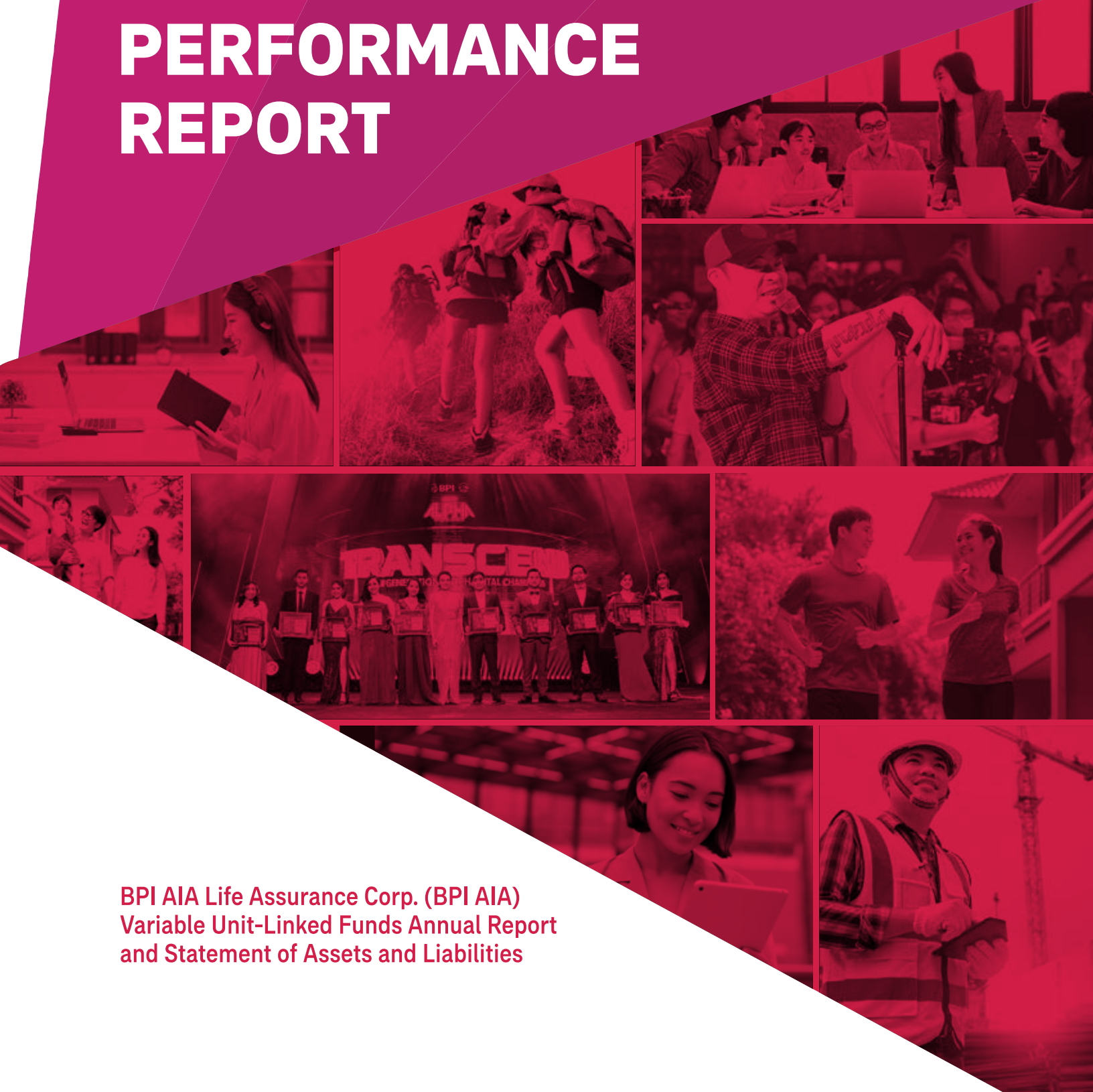




BPI



2022 FUND PERFORMANCE REPORT



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



Message from the CEO

Dear Policyholder,

The global economy has been on a roller coaster ride over the last three years, driven by the huge gap between demand on fiscal transfer and the prolonged disruptions in global supply-chains. The resulting bout of inflation took central bankers off-guard and forced them to make a complete U-turn from an ultra-loose policy stance (the Federal Reserve was still injecting cash in the economy at the beginning of March 2022) to a “sufficiently” restrictive stance to tame inflation.

Inflation, once seen as transitory during the global pandemic lockdown; and restriction in the past 2 years, where global supply chains were disrupted, turned out more persistent than initially thought.

As the year passed, higher inflation became more entrenched in the economy as global supply chain disruptions continue, coupled with high levels of demand and energy uncertainties. As a result, the US central bank (Federal Reserve) started to taper from its asset purchase program and set forth a series of aggressive tightening of its monetary policy in an attempt to cool inflation, which hit a recent 40-year high—last seen in the 80s.

Major central banks followed suit with the exception of the Bank of Japan and the People’s Bank of China. The series of tightening saw volatility spiked with both Fixed Income and Equity pulling back sharply, running against conventional wisdom and correlation theory.

Risk sentiments improved in the later months of 2022, as data indicates that inflation may have likely peaked. While inflation may have softened from its highs, it is likely to remain above what we have experienced in the past decades.

Locally, the same sentiment was felt across all asset classes. The risk-off scenario affected the local fixed income and equity space. Despite the volatility in the market and other factors, BPI AIA reaffirms its strength and leadership with strong financial performance in 2022 based on unaudited financial statements:

- Total Assets :PHP109.7 billion
- Net Worth :PHP7.8 billion
- Share Capital :PHP0.7 billion
- Gross Premiums :PHP16.3 billion
- Net Income :PHP1.5 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,

KAREN CUSTODIA
Chief Executive Officer





MARKET REVIEW



GENERAL MARKET OVERVIEW

2022 was a roller-coaster ride for financial markets. The Russia-Ukraine war and the aggressive rate hikes contributed to stock and bond prices volatility. The talks on a US Federal Reserve (the Fed) pivot on account of better-than-expected US inflation and China's softening on the Zero-COVID policy brought some relief, but full year performances were still in the red. As of December 31, 2022:

- The S&P 500 fell by as much as 24.95% before trimming losses to 19.44%.
- The PSEi lost as much as 19.40% but reclaimed some lost ground to settle at 7.81%.
- The 10-Yr US Treasury yield jumped to 4.24% before retracing to 3.88%.
- The 10-Yr PHP benchmark yield rose to 7.72% but eased back to 6.98%.
- The USD/PHP depreciated to 59.00 before rebounding to 55.76.

2022 started with the global economy recovering from the pandemic—with easing of COVID-19 restrictions came a substantial increase in economic activity and consumer demand. Prices of goods, including food, were elevated due to lingering supply bottlenecks and imbalances brought on by the pandemic. Furthermore, the world economy was faced with commodity shortages and rising commodity prices as the Russia-Ukraine conflict escalated into a full-blown war.

To combat runaway inflation, central banks led by the US Fed aggressively hiked interest rates: The Fed raised policy rates from 0.25% to 4.50%, and the Philippine policy rates rose from 2.00% to 5.50%.

Towards the end of the year, US manufacturing, retail sales, and wage growth reports pointing to a slowing economy raised hopes of a Fed pivot and triggered a global asset price recovery. This together with China's easing COVID-19 restrictions and economic reopening were welcomed by financial markets.

THE LOCAL ECONOMY

The BSP raised benchmark interest rates to 5.5%, with the full-year 2022 rate increase at 350 bps. Meanwhile, BSP forecasts 2023 inflation to average 4.5% and 2.8% for 2024.

Domestic inflation jumped to 8.0% in November (from 7.7% in October), the highest since November 2008, driven by the higher annual increases from the food and non-alcoholic beverages index and the restaurants and accommodation services index, up by 10.0% and 6.5%, respectively. The year-to-date average inflation stood at 5.6%. However, core inflation, which excludes food and energy items, continued to accelerate at 6.5% (from 5.9% in October).

Philippine GDP rose by 7.6% YoY in the third quarter of 2022, beating consensus expectations of 6.2% growth. On a quarter-on-quarter (QoQ) basis, GDP expanded by 2.9%, as the economy managed to continue its rebound amid further relaxation of restrictions. On the expenditure side, household consumption rose 8% YoY and 5.7% QoQ, driven by the rebound from restriction-dependent items such as restaurant and hotels, transport, and recreation and culture. Overall, the strong economy in the third quarter brought the year-to-date growth to 7.7%, above the government's 6.5- 7.5% full-year target.



LOCAL FIXED INCOME MARKET

The BPI Government Bond Index returned 1.24% in December, with benchmark government yields falling 17 basis points (bps) on average. Average daily trading volume fell to PHP9.65 billion from November's PHP11.35 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) only held two FXTN auctions in December. The reissuance of the 5-year FXTN 20-14 and the 12-year FXTN 25-6 were fully awarded at average yields of 6.568% and 7.189%, respectively. The BTr cancelled the last scheduled 20-year FXTN auction which spurred a short market rally. Towards the end of the month, the BTr released the January auction schedule with four Treasury Bill auctions and four FXTN issuances (7-, 13-, 20- and 10- year tenors).

The local inflation for the month of November rose by 8.0% year-on-year, its highest level in 14 years. The spike is mainly attributed to elevated food and fuel prices amid weather disturbances and supply-side pressures. Consequently, the BSP hiked rates by another 50 basis points during their last policy meeting for 2022 held mid-month.

In addition, the BSP inflation forecast was adjusted to 4.5% from 4.3% for 2023. BSP officials continued to reiterate that they remained prepared to raise rates as needed, given persistently high CPI levels, as well as central bank policy tightening measures globally.

In 2023, upward pressures on yields remain from further policy rate hikes, and continued aggressive financing requirements from governments. Meanwhile, inflation may put less pressure on yields given its potential easing in the next months. 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 gained 1.16% in December as Philippine dollar-denominated bonds recovered earlier months' losses. However, 2022 was a tough year for global bonds amid the Russia-Ukraine war and the ongoing fight against rising inflation. Over the past year, the JACI Philippines declined by 13.48%.

Global bonds experienced yet another volatile month as improving US inflation was countered by the Fed's determination to maintain its aggressive hike path. Earlier in December, the November US CPI was released at 7.1%, lower than consensus estimates and the prior month's 7.7%. This sparked a rally in US Treasuries as investors speculated that the Fed may begin to slow down the pace of its rate hikes. However, gains were reversed after the Fed reiterated that it would remain committed to its fight against inflation, citing a higher terminal rate for the Fed Funds rate. The Bank of Japan's decision to widen its target band for 10-year JGBs from 25 basis points to 50 basis points likewise weighed heavily on bond market sentiment. The 10-year US Treasury yield fell to as low as 3.54% before closing the month at the 3.87% level.

The US Fed delivered a 50-bp rate hike in December to a target rate range of 4.25% to 4.50%, as key economic data point to abating inflation. In December, the consumer price index rose 6.5%, from 7.1% in the previous month. Gas prices have significantly dropped, with prices at the pump falling 9.4% MoM. Food, shelter, and used vehicle prices also contributed to a lower reading. While the labor market remains robust despite the Fed's aggressive tightening measures with the December nonfarm payrolls increasing by 223k, above the Dow Jones estimate of 200k, it is showing signs of slowing down as wage growth decelerated and grew by only 4.6% against consensus expectations of 5%. Likewise, US services industry activities contracted amid weakening demand with ISM's non-manufacturing purchasing managers' index falling to 49.6 in December from 56.5 in the previous month, offering more evidence that the Fed's tightening cycle is achieving its intended effect.

Nevertheless, the Fed expects a terminal rate of 5.1%, equivalent to a target range of 5% to 5.25%. Hence, rate hikes are still underway in the US.

The European Central Bank (ECB) raised interest rates by 50 bps in December to a 2.0% benchmark policy rate, with ECB Governor Francois Villeroy hinting that interest rates may peak by the summer. Flash Eurozone consumer price decelerated for the second consecutive month and rose by 9.2% YoY. The decline in inflation since October had been largely driven by the sharp drops in energy price inflation as Europe was able to replace much of Russia's curbed flows with supplies of LNG on top of the typical low Industrial demand towards year-end. Despite somewhat encouraging data, the ECB was clearly hawkish in the last policy meeting, with officials signaling further 50-bp hikes ahead. The central bank will also begin to review quantitative tightening measures to trim down its balance sheet by reducing its 5 trillion Euros worth of bond holdings from March under its Asset purchase programme (APP) at an average pace of 15 billion euros per month from March through June. They will provide more detailed parameters in the February meeting.

The Bank of Japan has kept its dovish monetary policy with rates, both long-term and short-term rates, unchanged. However, the BOJ widened its yield target to allow the yield on its 10-YR Japanese government bond to move +/-50 bps from its 0% target rate. Initially, the band was +/-25 bps. This has prompted the Yen and lifted bond yields around the world.

Overall, we expect yields to continue to move higher as central banks maintain their tightening path. However, the size and the pace of rate hikes moving forward may not be as aggressive as seen in the previous months.





LOCAL EQUITY MARKET

The Philippine Stock Exchange Index (PSEi) declined at the end of the year as foreign selling resumed following consecutive months of foreign inflows. Renewed concerns on elevated global interest rates and inflation were triggered by the Fed Chair Jerome Powell's announcement during the conclusion of its FOMC meeting that more data is needed for the Fed to change its view on US inflation. This means that the Fed is expected to keep rates higher throughout 2023 with no possible reduction until year 2024. On the local front, the Bangko Sentral ng Pilipinas (BSP) increased overnight borrowing rate by 50 basis points (bps) to 5.5%, the highest since November 2008. The PSEi gave up 3.2% to close at 6,566.39 in December.

Trading volume ramped up in December, with Average Daily Value Turnover at US\$222 million or 86.5% higher month-on-month. Meanwhile, in terms of foreign activity, the market saw Net Foreign Outflows at US\$109 million. PLDT was the top stock sold in December with US\$40 million worth of foreign outflow and accounted for 30% of the market's overall decline.

For the individual stock performances, the top index gainers for the month include: AGI (+21.80%), ACEN (+7.17%) and MER (+6.71%). Meanwhile, the bottom index performers are as follows: TEL (-24.83%), MONDE (-12.34%) and MEG (-10.71%).

In the near term, risks include a potentially looming global recession, COVID-19 resurgence in China, and inflation surprising to the upside. Nonetheless, we remain constructive on Philippine equities on a longer-term basis given the country's domestically driven economy and sustained growth potential.



GLOBAL EQUITY MARKET

Global equity markets tumbled in December as hawkish rhetoric from central banks and mounting risks of a global slowdown continued to dominate headlines. November US annual headline inflation was softer-than-expected at 7.1%, supporting a slower pace of monetary policy tightening. The Federal Reserve raised its interest rates by 50 basis points in their December meeting, after four consecutive 75 basis point hikes. Despite the slower pace of rate hikes, the central bank remained committed and has indicated that it will keep interest rates higher for longer than expected to bring down inflation. Markets sold off amid concerns about weaker economic data, downside earnings risk and continued hawkish Fed rhetoric. Meanwhile, emerging market equities outperformed broader equity markets as China relaxed its stringent COVID policies.

China's health commission released new measures to move the country towards reopening, driving a rebound in Chinese equities as investors banked on its economic reopening.

Asian equities returned positively in December, boosted by a weaker dollar and a positive market sentiment as China relaxed its stringent Zero-COVID policies. Chinese equity markets outperformed the broader regional index as China modified its testing requirements and officials released new measures to move the country towards economic reopening. MSCI AC Asia Pacific ex-Japan returned 0.96% for the month, with growth outperforming value and high-dividend stocks.

Moving forward, international equities are expected to continue to be volatile as investors weigh mixed market developments. Short-term headwinds are coming from inflation risks, supply chain disruptions, cumulative effect of central banks tightening, and geopolitical concerns. Equity performance may vary per country and per sector and will likely depend on monetary and fiscal measures, together with economic and corporate earnings recovery. It is important for investors to be diversified when investing in international equities.





BPI AIA FUNDS

Statement of Assets and Liabilities

as of December 31, 2022

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*	9,526,885,843	3,397,062,785	2,717,993,369
Loans and receivables	148,442	542,799	87,269
Accrued income	–	–	–
Other assets	–	–	–
Total Assets	9,527,034,286	3,397,605,583	2,718,080,638
LIABILITIES			
Accounts payable and accrued expenses	–	246,034	–
Total Liabilities	–	246,034	–

Net Asset Value (NAV)	9,527,034,286	3,397,359,550	2,718,080,638
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	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*	1,082,828,325	935,678,629	417,916,432
Loans and receivables	5,000	5,000	5,000
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	1,082,833,325	935,683,629	417,921,432
LIABILITIES			
Accounts payable and accrued expenses	–	–	–
Total Liabilities	–	–	–

Net Asset Value (NAV)	1,082,833,325	935,683,629	417,921,432
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*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2022

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*	2,995,319,067	39,898,721,826	4,837,851,045
Loans and receivables	25,402	16,437	19,260
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	2,995,344,469	39,898,738,263	4,837,870,305
LIABILITIES			
Accounts payable and accrued expenses	1,256	–	–
Total Liabilities	1,256	–	–
Net Asset Value (NAV)	2,995,343,213	39,898,738,263	4,837,870,305

	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
ASSETS			
Cash and cash equivalents	17,784,626	–	495,049
Financial assets at FVPL*	139,067,907	44,772,521	41,303,648
Loans and receivables	–	24,057	90,388
Accrued income	78,235	–	211,571
Other Assets	–	–	–
Total Assets	156,930,768	44,796,579	42,100,656
LIABILITIES			
Accounts payable and accrued expenses	3,556,662	17,601	76,211
Total Liabilities	3,556,662	17,601	76,211
Net Asset Value (NAV)	153,374,106	44,778,978	42,024,445

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2022

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	2,551,186	3,139,159
Financial assets at FVPL*	54,363,820	53,897,870
Loans and receivables	–	–
Accrued income	880,569	952,706
Other Assets	–	–
Total Assets	57,795,575	57,989,735
LIABILITIES		
Accounts payable and accrued expenses	27,189	23,259
Total Liabilities	27,189	23,259
Net Asset Value (NAV)	57,768,385	57,966,476

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2022

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*	4,927,647	1,850,416	106,578,156
Loans and receivables	858	663	69,398
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	4,928,505	1,851,079	106,647,553
LIABILITIES			
Accounts payable and accrued expenses	695	176	56,281
Total Liabilities	695	176	56,281
Net Asset Value (NAV)	4,927,810	1,850,903	106,591,272

	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
ASSETS			
Cash and cash equivalents	12,901	86,847	155,140
Financial assets at FVPL*	786,089	2,926,585	2,059,263
Loans and receivables	–	–	–
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	798,990	3,013,432	2,214,403
LIABILITIES			
Accounts payable and accrued expenses	7,965	21,704	20,756
Total Liabilities	7,965	21,704	20,756
Net Asset Value (NAV)	791,025	2,991,728	2,193,647

*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

2022 Return	0.90%
2021 Return	0.88%
2020 Return	3.71%
2019 Return	4.08%
2018 Return	1.73%
2017 Return	2.26%
3 Year Return (annualized as of Dec 31, 2022)	1.82%
5 Year Return (annualized as of Dec 31, 2022)	2.25%
Return since Inception (as of Dec 31, 2022)	37.41%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	9,527,034 ^c
Net Asset Value per Unit	1.3741

b NAV is net of 1.0% fund management charge

c Based on Unaudited Financial Statement

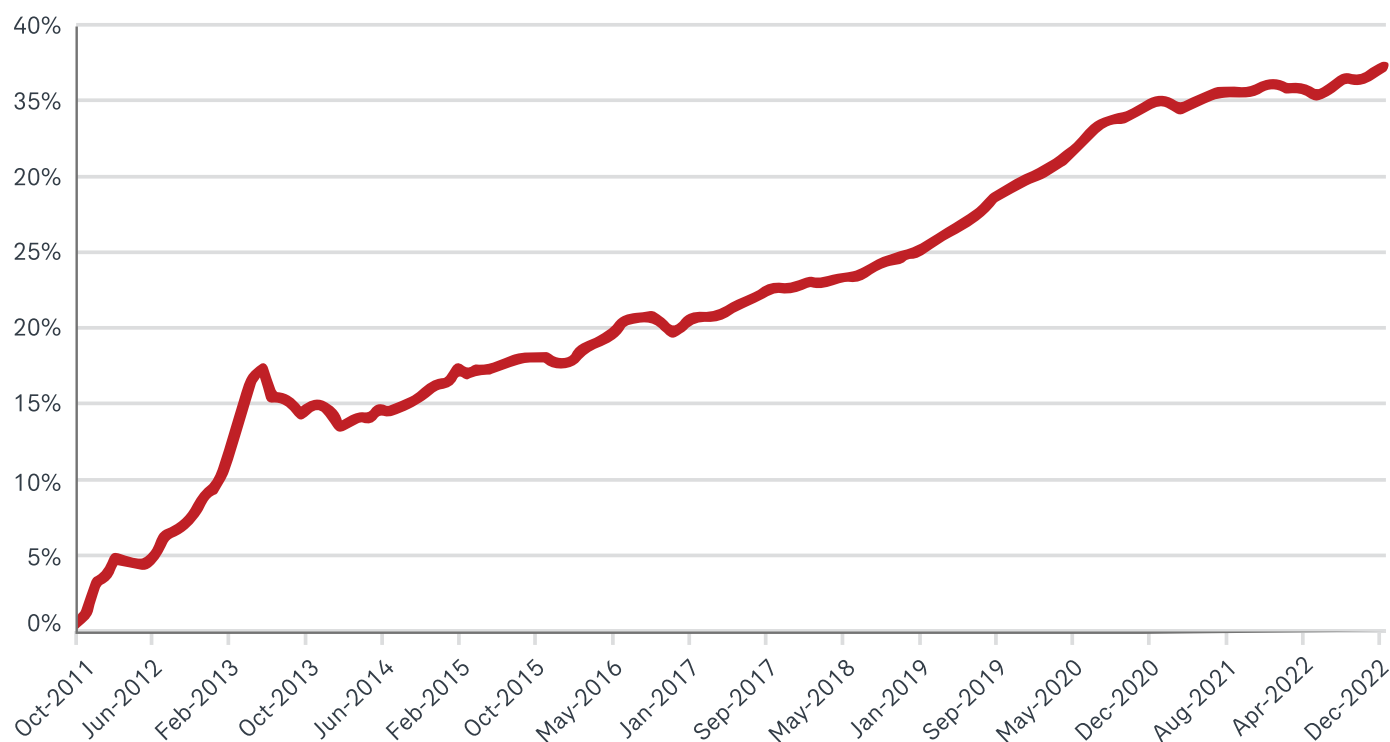
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	30.39
Corporates	53.78
Fixed Income Funds	1.99
Cash, Time Deposits, and Other Receivables - Net of Liabilities	11.59
Preferreds	2.25

TOP HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Retail Treasury Bond	2027	4.92
Fixed Rate Treasury Bond	2032	3.77
Fixed Rate Treasury Bond	2028	3.40
Ayala Corporation Bond	2025	3.29
Aboitiz Equity VenturesBond	2027	3.02

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

2022 Return	-6.92%
2021 Return	0.36%
2020 Return	-8.10%
2019 Return	5.20%
2018 Return	-12.17%
2017 Return	24.31%
3 Year Return (annualized as of Dec 31, 2022)	-4.96%
5 Year Return (annualized as of Dec 31, 2022)	-4.53%
Return since Inception (as of Dec 31, 2022)	60.98%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	3,397,360 ^c
Net Asset Value per Unit	1.6098

b NAV is net of 1.0% fund management charge

c Based on Unaudited Financial Statement

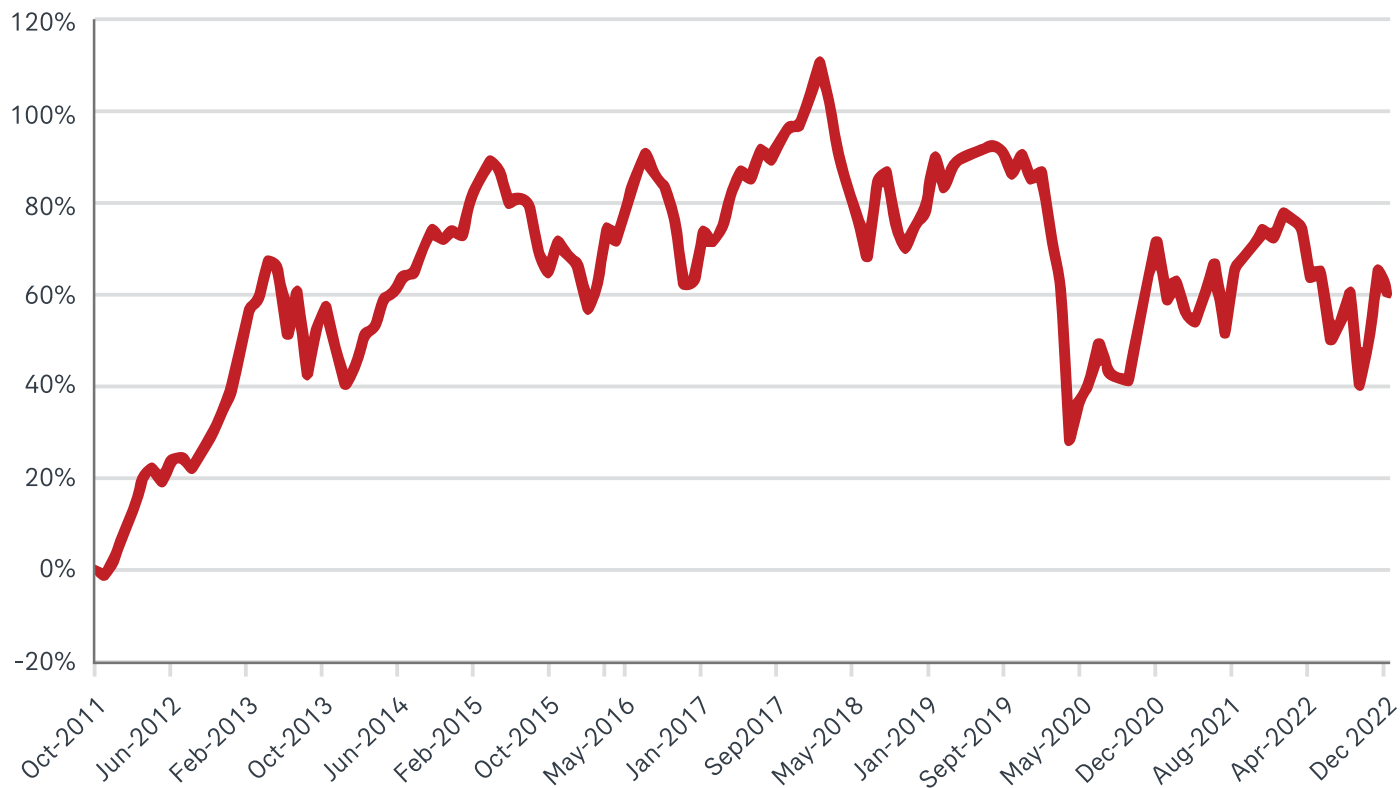
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.75
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.25

TOP HOLDINGS - PHILIPPINE STOCK INDEX FUND

Name	% of Fund
SM Investments Corporation	14.74
SM Prime Holdings, Inc.	10.59
BDO Unibank, Inc.	6.83
Ayala Land, Inc.	6.72
Bank of the Philippine Islands	6.30

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

2022 Return	-8.44%
2021 Return	0.23%
2020 Return	-9.86%
2019 Return	-0.19%
2018 Return	-13.74%
2017 Return	21.92%
3 Year Return (annualized as of Dec 31, 2022)	-6.12%
5 Year Return (annualized as of Dec 31, 2022)	-6.56%
Return since Inception (as of Dec 31, 2022)	14.40%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	2,718,081 ^c
Net Asset Value per Unit	1.1440

b NAV is net of 2.0% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	91.59
Fixed Income	6.44
Cash, Time Deposits, and Other Receivables - Net of Liabilities	1.97

TOP HOLDINGS - ALFM GROWTH FUND

Name	% of Fund
SM Investments Corporation	12.58
SM Prime Holdings, Inc.	10.60
Bank of the Philippine Islands	8.33
BDO Unibank, Inc.	6.87
Ayala Corporation	6.84

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

2022 Return	-3.80%
2021 Return	-3.78%
2020 Return	9.84%
2019 Return	16.90%
2018 Return	-5.31%
2017 Return	0.79%
3 Year Return (annualized as of Dec 31, 2022)	0.56%
5 Year Return (annualized as of Dec 31, 2022)	2.39%
Return since Inception (as of Dec 31, 2022)	28.44%

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

PORTFOLIO STATISTICS (as of Dec 31, 2022)

Net Asset Value (NAV in PHP thousands) ^b	1,082,833 ^c
Net Asset Value per Unit	1.2844

b NAV is net of 1.00% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	82.75
Corporates	11.58
Cash	0.23
Time Deposits and Money Market	4.43
Other Receivables - Net of Liabilities	1.11

TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	21.34
Retail Treasury Bond	3/7/2028	16.20
Fixed Rate Treasury Note	10/20/2032	10.47
Retail Treasury Bond	6/2/2027	8.28
Retail Treasury Bond	3/4/2027	6.70
Fixed Rate Treasury Note	1/10/2029	6.69
Fixed Rate Treasury Note	11/24/2042	6.18
SM Prime Holdings, Inc.	3/25/2025	4.41
Fixed Rate Treasury Note	1/20/2032	3.31
Fixed Rate Treasury Note	2/14/2026	3.28

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

2022 Return	-4.32%
2021 Return	-3.22%
2020 Return	5.44%
2019 Return	12.50%
2018 Return	-7.72%
2017 Return	6.91%
3 Year Return (annualized as of Dec 31, 2022)	-0.79%
5 Year Return (annualized as of Dec 31, 2022)	0.27%
Return since Inception (as of Dec 31, 2022)	14.31%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	935,684 ^c
Net Asset Value per Unit	1.1431

b NAV is net of 1.50% fund management charge

c Based on Unaudited Financial Statement

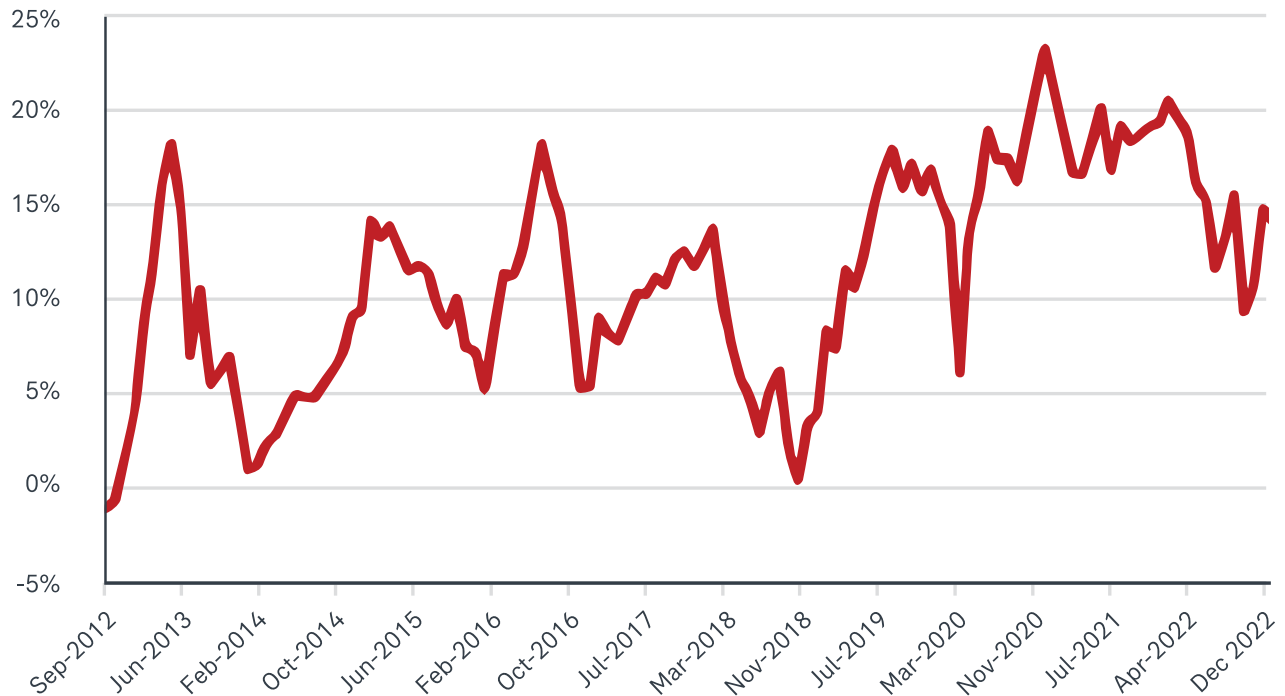
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.52
Government Bonds	62.33
Corporate Bonds	5.61
Cash	0.51
Time Deposits and Money Market	1.20
Other Receivables - Net of Liabilities	0.84

TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	10.77
Retail Treasury Bond	3/7/2028	9.19
Retail Treasury Bond	6/2/2027	8.11
Fixed Rate Treasury Note	1/10/2029	6.37
Fixed Rate Treasury Note	10/20/2032	5.76
Fixed Rate Treasury Note	2/14/2026	4.71
SM Investments Corporation		4.20
Fixed Rate Treasury Note	11/24/2025	4.16
Fixed Rate Treasury Note	9/9/2025	4.09
SM Prime Holdings, Inc.		3.66

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

2022 Return	-6.62%
2021 Return	-2.06%
2020 Return	-6.63%
2019 Return	0.99%
2018 Return	-16.48%
2017 Return	20.56%
3 Year Return (annualized as of Dec 31, 2022)	-5.13%
5 Year Return (annualized as of Dec 31, 2022)	-6.35%
Return since Inception (as of Dec 31, 2022)	-39.61%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	417,921 ^c
Net Asset Value per Unit	0.6039

b NAV is net of 1.50% fund management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.81
Cash	0.17
Time Deposits and Money Market	1.2
Other Receivables - Net of Liabilities	-0.18

TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of Fund
SM Investments Corporation	14.65
SM Prime Holdings, Inc.	11.30
Ayala Land, Inc.	7.42
Ayala Corporation	7.09
BDO Unibank, Inc.	6.94
Bank of the Philippine Islands	6.23
Int'l Container Terminal Services, Inc.	5.48
JG Summit Holdings, Inc.	4.96
Aboitiz Equity Ventures, Inc.	4.28
Universal Robina Corp.	4.18

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

2022 Return	-4.16%
2021 Return	-0.39%
2020 Return	-3.44%
2019 Return	2.79%
2018 Return	-6.37%
2017 Return	12.12%
3 Year Return (annualized as of Dec 31, 2022)	-02.68%
5 Year Return (annualized as of Dec 31, 2022)	-2.36%
Return since Inception (as of Dec 31, 2022)	-6.69%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	2,995,343 ^c
Net Asset Value per Unit	0.9331

b NAV is net of 1.5% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.30
Corporates	0.27
Cash	9.73
Time Deposits and Money Market	1.94
Government	37.57
Other Receivables - Net of Liabilities	0.19

TOP TEN HOLDINGS - BPI INVEST BALANCED FUND

Name	Maturity	% of Fund
Retail Treasury Bond	3/7/2028	9.35
SM Investments Corporation		7.17
Fixed Rate Treasury Note	2/14/2026	6.94
Retail Treasury Bond	8/12/2025	6.00
Retail Treasury Bond	3/4/2027	5.66
SM Prime Holdings, Inc.		5.23
Fixed Rate Treasury Note	4/8/2026	4.77
BDO Unibank, Inc.		3.46
Ayala Land, Inc.		3.35
Retail Treasury Bond	3/12/2024	3.23

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

2022 Return	-6.80%
2021 Return	0.45%
2020 Return	-7.98%
2019 Return	5.04%
2018 Return	-12.35%
2017 Return	23.98%
3 Year Return (annualized as of Dec 31, 2022)	-4.85%
5 Year Return (annualized as of Dec 31, 2022)	-4.53%
Return since Inception (as of Dec 31, 2022)	-13.76%

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

PORTFOLIO STATISTICS (as of Dec 31, 2022)

Net Asset Value (NAV in PHP thousands) ^b	39,898,738 ^c
Net Asset Value per Unit	0.8624

b NAV is net of 1.0% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.81
Cash	0.10
Time Deposits and Money Market	0.34
Other Receivables - Net of Liabilities	-0.25

TOP TEN HOLDINGS - BPI INVEST PHILIPPINE EQUITY INDEX FUND

Name	% of Fund
SM Investments Corporation	14.74
SM Prime Holdings, Inc.	10.59
BDO Unibank, Inc.	6.84
Ayala Land, Inc.	6.73
Bank of the Philippine Islands	6.30
Ayala Corporation	6.13
Int'l Container Terminal Services, Inc.	5.78
Aboitiz Equity Ventures, Inc.	4.26
JG Summit Holdings, Inc.	4.23
Universal Robinas Corp.	3.64

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

2022 Return	-5.38%
2021 Return	2.21%
2020 Return	-6.86%
2019 Return	4.27%
2018 Return	-11.53%
2017 Return	22.76%
3 Year Return (annualized as of Dec 31, 2022)	-3.43%
5 Year Return (annualized as of Dec 31, 2022)	-3.64%
Return since Inception (as of Dec 31, 2022)	-10.90%

- 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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	4,837,870 ^c
Net Asset Value per Unit	0.8910

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

- c** Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.45
Cash	0.10
Time Deposits and Money Market	3.37
Other Receivables - Net of Liabilities	0.08

TOP TEN HOLDINGS - BPI INVEST PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of Fund
SM Investments Corporation	13.47
SM Prime Holdings, Inc.	9.80
Bank of the Philippine Islands	6.99
BDO Unibank, Inc.	6.67
Int'l Container Terminal Services, Inc.	5.84
Ayala Corporation	5.74
Manila Electric Company	5.55
Metropolitan Bank & Trust Co.	4.99
Ayala Land, Inc.	4.91
PLDT Inc.	4.85

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

2022 Return	-6.06%
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, 2022)	-4.83%
5 Year Return (annualized as of Dec 31, 2022)	-5.92%
Return since Inception (as of Dec 31, 2022)	-18.16%

- 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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	153,374 ^c
Net Asset Value per Unit	0.8184

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

- c** Based on Unaudited Financial Statement

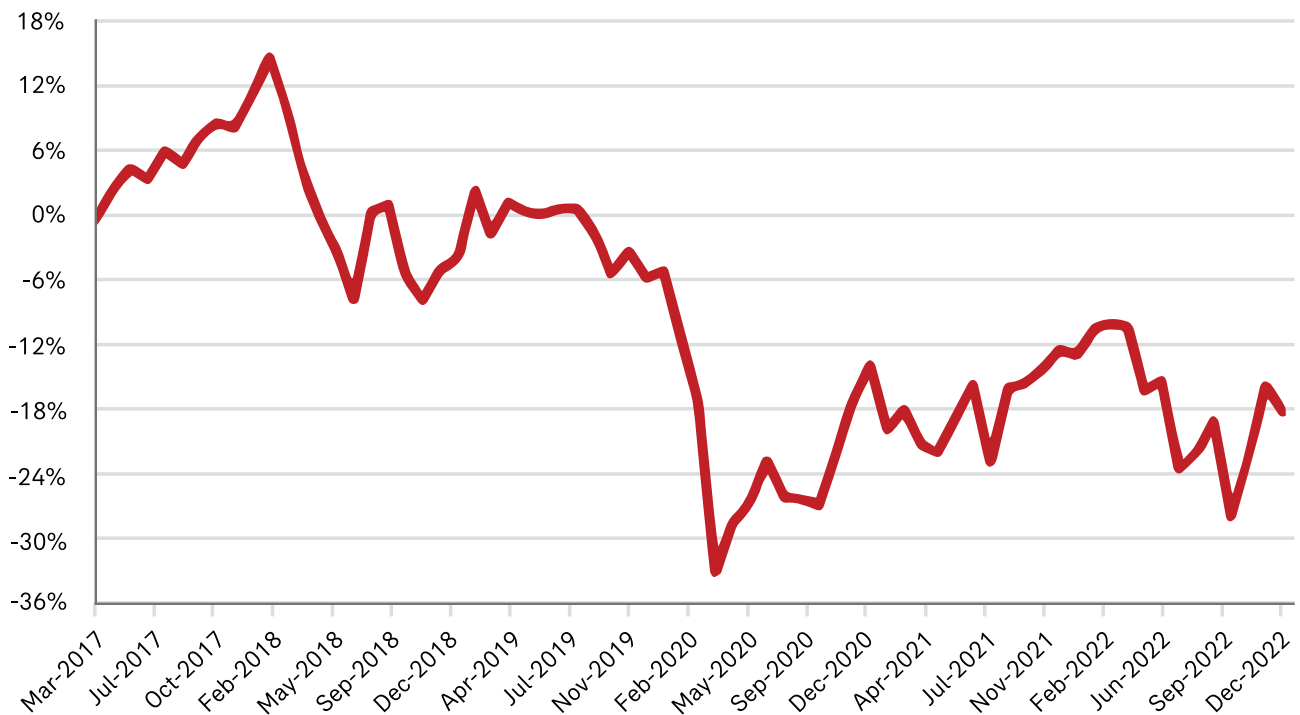
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	89.03
Money Market Funds	10.97

TOP HOLDINGS

Name	% of Fund
Time Deposit	10.97
SM Prime Holdings, Inc.	8.85
SM Investments Corporation	8.43
Bank of the Philippine Islands	8.17
BDO Unibank, Inc.	7.76

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

2022 Return	-7.29%
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, 2022)	-4.90%
5 Year Return (annualized as of Dec 31, 2022)	-4.88%
Return since Inception (as of Dec 31, 2022)	-13.56%

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

PORTFOLIO STATISTICS (as of Dec 31, 2022)

Net Asset Value (NAV in PHP thousands) ^b	44,779 ^c
Net Asset Value per Unit	0.8644

b NAV is net of 1.5% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.79
Cash	0.12
Time Deposits and Money Market	6.48
Other Receivables - Net of Liabilities	-1.38

TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of Fund
SM Investments Corporation	14.09
SM Prime Holdings, Inc.	10.47
Ayala Land, Inc.	6.88
BDO Unibank, Inc.	6.69
Bank of the Philippine Islands	6.47
Ayala Corporation	6.23
Int'l Container Terminal Services, Inc.	4.67
Metropolitan Bank & Trust Co.	4.58
JG Summit Holdings, Inc.	4.52
Aboitiz Equity Ventures, Inc.	4.42

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

2022 Return	-5.43%
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, 2022)	-1.96%
3 Year Return (annualized as of Dec 31, 2022)	-1.95%
Return since Inception (as of Dec 31, 2022)	-6.27%

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, 2022)

Net Asset Value (NAV in PHP thousands) ^b	42,024 ^c
Net Asset Value per Unit	0.9373

b NAV is net of 1.75% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.61
Government Securities	39.32
Corporate Bonds	9.18
Time Deposits and Money Market	0.89

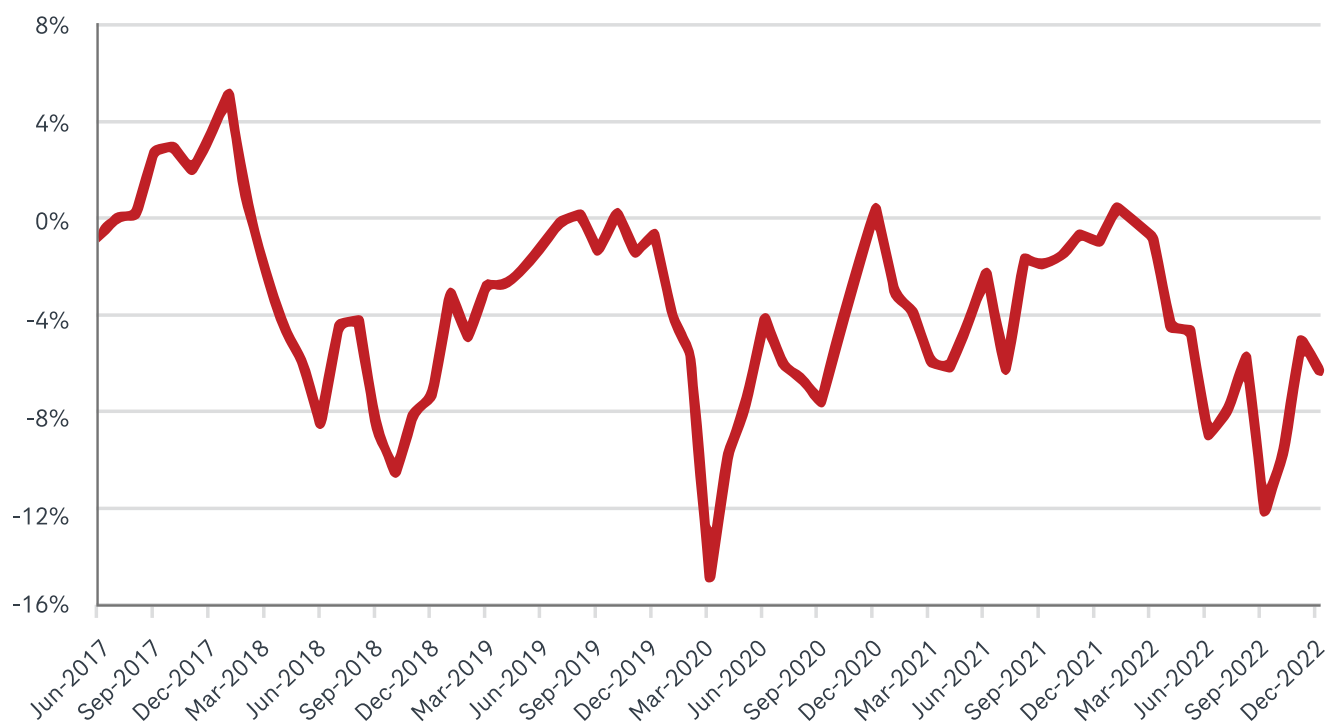
TOP EQUITY HOLDINGS

Name	% of Fund
SM Investments Corp.	7.20%
SM Prime Holdings, Inc.	6.08%
Ayala Land, Inc.	3.71%
BDO Unibank, Inc.	3.45%

TOP FIXED INCOME HOLDINGS

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	6.61%
Retail Treasury Bond	03/07/2028	6.27%
Fixed Rate Treasury Note	10/20/2032	4.93%
Retail Treasury Bond	03/04/2027	4.56%
Retail Treasury Bond	06/02/2027	4.51%
Fixed Rate Treasury Note	04/08/2026	3.34%

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

2022 Return	-6.85%
2021 Return	0.33%
2020 Return	5.94%
2019 Return	7.98%
2018 Return	-0.33%
2017 Return	4.42%
3 Year Return (annualized as of Dec 31, 2022)	-0.33%
5 Year Return (annualized as of Dec 31, 2022)	1.28%
Return since Inception (as of Dec 31, 2022)	45.45%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	57,768 ^c
Net Asset Value per Unit	1.4545

b NAV is net of 0.50% fund management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	36.99
Corporates	58.61
Cash and other receivables	4.40

TOP TEN HOLDINGS

Name	Maturity	% of Fund
JG Summit Holdings Bonds	2023	12.87%
AC Energy Bond	2024	11.54%
Republic of the Philippines Bonds	2030	8.69%
SM Investments Corporation Dollar Bond	2024	8.10%
Manila Water Company, Inc. Bond	2030	7.44%
First Pacific Company Ltd.	2023	5.21%
Republic of the Philippines Bonds	2034	4.97%
Republic of the Philippines Bonds	2031	3.79%
First Pacific Company Ltd.	2027	3.73%
Republic of the Philippines Bonds	2023	3.47%

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

2022 Return	-7.04%
2021 Return	-0.87%
2020 Return	4.87%
2019 Return	6.56%
2018 Return	-0.92%
2017 Return	3.03%
3 Year Return (annualized as of Dec 31, 2022)	-1.13%
5 Year Return (annualized as of Dec 31, 2022)	0.40%
Return since Inception (as of Dec 31, 2022)	1.90%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	57,966 ^c
Net Asset Value per Unit	1.0190

b NAV is net of 1.25% fund management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	38.81
Corporates	55.85
Cash and other receivables	5.34

TOP TEN HOLDINGS

Name	Maturity	% of Fund
JG Summit Holdings Bonds	2023	12.04%
AC Energy Bond	2024	9.56%
Republic of the Philippines Bonds	2025	7.15%
Republic of the Philippines Bonds	2030	6.56%
Manila Water Company Inc. Bond	2030	5.20%
Rizal Commercial Banking Corporation Note	2023	5.02%
Republic of the Philippines Bonds	2034	4.28%
First Pacific Company Ltd. Bond	2027	3.77%
SM Investments Corporation Dollar Bond	2024	3.58%
First Pacific Company Ltd. Bond	2023	3.47%

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

2022 Return	-13.46%
2021 Return	8.59%
2020 Return	2.07%
2019 Return	11.24%
2018 Return	-8.85%
2017 Return	20.00%
3 Year Return (annualized as of Dec 31, 2022)	-1.38%
5 Year Return (annualized as of Dec 31, 2022)	-0.56%
Return since Inception (as of Dec 31, 2022)	8.10%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	4,928 ^c
Net Asset Value per Unit	1.0810

b NAV is net of 1.85% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund - JP Morgan Asia Equity Dividend Fund	99.55
Cash	0.83
Time Deposits and Money Market	-
Other Receivables and Net of Liabilities	-0.38

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

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.20
Samsung Electronics Co., Ltd.	6.30
DBS Group Holdings Ltd	3.10
AIA Group Ltd.	2.80
United Overseas Bank Ltd.	2.70
Infosys Ltd.	2.50
NetEase, Inc	2.50
Santos Ltd.	2.40
Rio Tinto Ltd.	2.40
Bank Rakyat Indonesia (Persero)	2.30

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

2022 Return	-10.36%
2021 Return	-0.28%
2020 Return	5.90%
2019 Return	11.82%
2018 Return	-1.83%
2017 Return	4.82%
3 Year Return (annualized as of Dec 31, 2022)	-1.81%
5 Year Return (annualized as of Dec 31, 2022)	0.77%
Return since Inception (as of Dec 31, 2022)	12.47%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	1,851 ^c
Net Asset Value per Unit	1.1247

b NAV is net of 1.25% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.28
Corporates	49.60
Cash	0.82
Time Deposits and Money Market	1.90
Other Receivables and Net of Liabilities	1.40

TOP HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name	Maturity	% of Fund
Republic of the Philippines	10/23/2034	17.18
Republic of the Philippines	2/2/2030	15.03
Aboitiz Equity Ventures, Inc	1/16/2030	13.99
Int'l Container Terminal Services, Inc.	6/17/2030	9.65
Republic of the Philippines	10/13/2047	7.00
SM Investments Corporation	6/10/2024	6.32
Globe Telecom, Inc.	7/23/2035	6.14
Jollibee Foods Corp.	1/24/2026	5.78
AC Energy	1/29/2024	4.98
Republic of the Philippines	10/8/2026	3.58

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

2022 Return	-24.46%
2021 Return	13.41%
2020 Return	18.04%
2019 Return	27.85%
2018 Return	-8.57%
2017 Return	24.24%
3 Year Return (annualized as of Dec 31, 2022)	0.37%
5 Year Return (annualized as of Dec 31, 2022)	3.40%
Return since Inception (as of Dec 31, 2022)	44.98%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	106,591 ^c
Net Asset Value per Unit	1.4498

b NAV is net of 1.5% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity Funds	96.69
Cash	0.50
Time deposits and money market	-
Other receivables - net of liabilities	2.81

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

Name	% of Holdings
Wellington Global Quality Growth Fund	30.27
Schroder ISF Global Sustainable Growth	16.42
Capital Group New Perspective Fund	13.11
JPMorgan Global Select Equity Fund	11.05
Vanguard Dividend Appreciation ETF	8.26

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

2022 Return	-11.89%
2021 Return	-2.48%
2020 Return	3.97%
2019 Return	0.81%
3 Year Return (annualized as of Dec 31, 2022)	-3.69%
Return since Inception (as of Dec 31, 2022)	-9.94%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	791 ^c
Net Asset Value per Unit	0.9006

b NAV is net of 0.50% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Global Aggregate Bond UCITS ETF	100.00

TOP HOLDINGS - iShares Global Aggregate Bond UCITS ETF

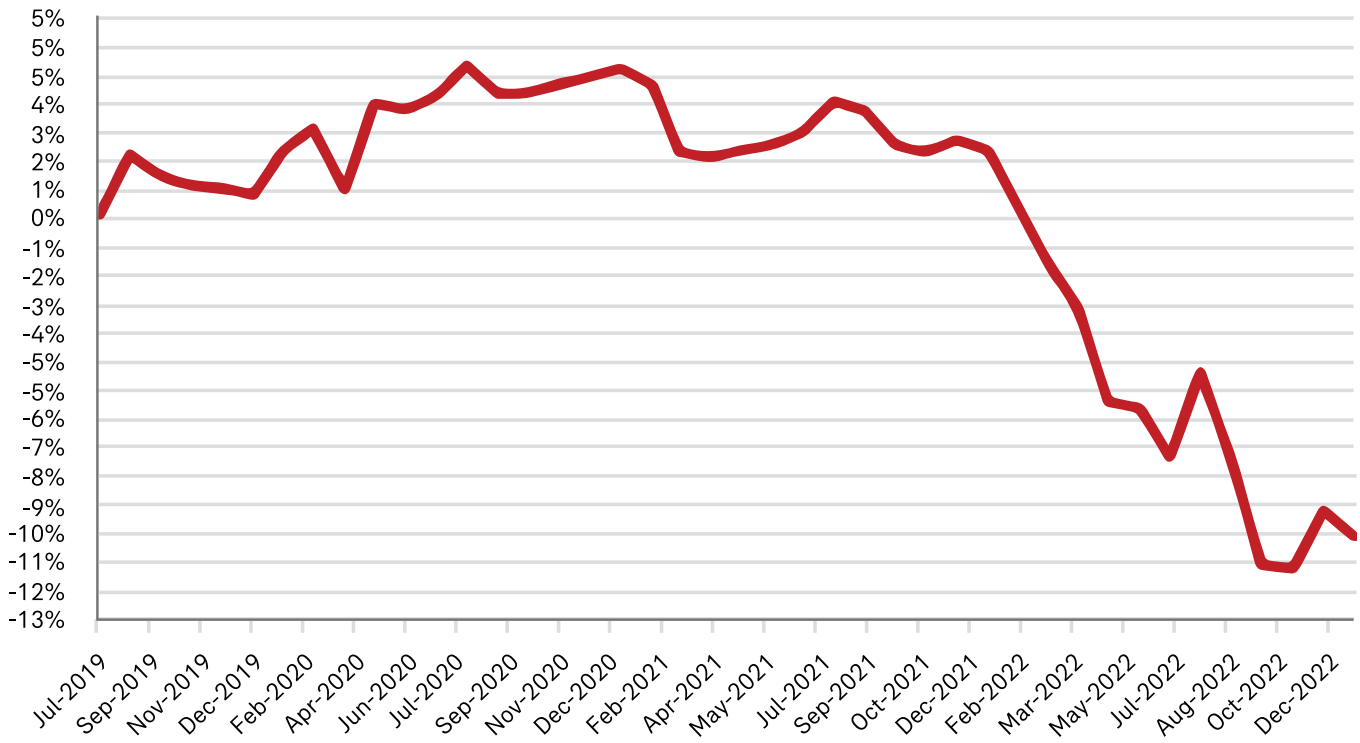
Name	% of Holdings
BLK ICS USD LEAF AGENCY DIST	2.22
FNMA 30YR UMBS	1.12
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.58
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.48
FNMA 15YR UMBS	0.48
GNMA2 30YR 2021 PRODUCTION	0.44
UMBS 30YR TBA (REG A)	0.43
FHLMC 30YR UMBS	0.41
GNMA2 30YR 2021 PRODUCTION	0.41
TREASURY NOTE	0.38

GEOGRAPHIC BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
United States	40.25
Japan	12.58
China	9.25
France	4.97
Germany	4.54
United Kingdom	4.25
Canada	3.47
Italy	2.98
Spain	2.17
Supranational	2.02
Other	13.50

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

2022 Return	-17.93%
2021 Return	20.62%
2020 Return	14.28%
2019 Return	7.68%
3 Year Return (annualized as of Dec 31, 2022)	4.20%
Return since Inception (as of Dec 31, 2022)	21.82%

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

PORTFOLIO STATISTICS (as of Dec 31, 2022)

Net Asset Value (NAV in USD thousands) ^b	2,992 ^c
Net Asset Value per Unit	1.2182

b NAV is net of 0.7% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

TOP HOLDINGS - iShares Core MSCI World UCITS ETF

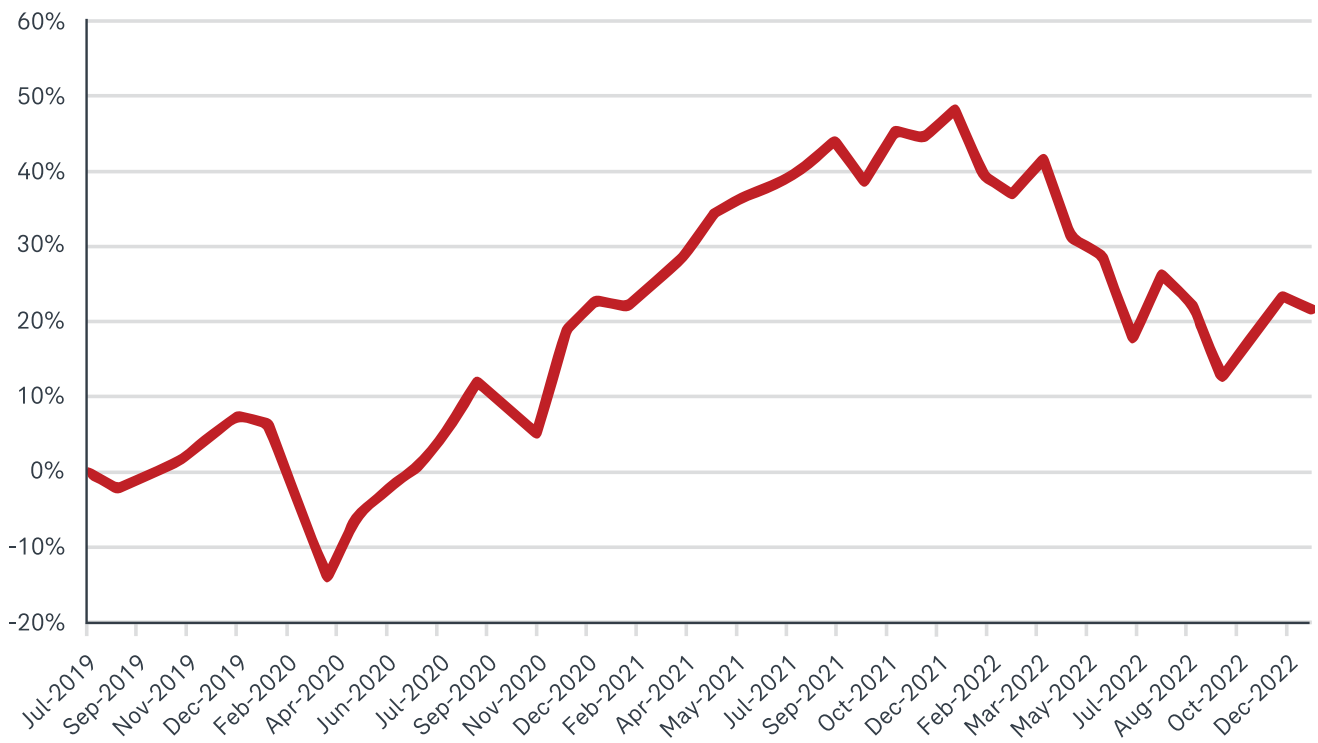
Name	% of Holdings
APPLE INC.	4.16
MICROSOFT CORP.	3.38
AMAZON COM INC.	1.53
ALPHABET INC CLASS A	1.05
UNITEDHEALTH GROUP INC.	0.99
ALPHABET INC CLASS C	0.98
JOHNSON & JOHNSON	0.93
EXXON MOBIL CORP.	0.92
BERKSHIRE HATHAWAY INC CLASS B	0.80
JP MORGAN CHASE & CO.	0.78

GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
United States	67.69
Japan	6.22
United Kingdom	4.33
Canada	3.43
France	3.35
Switzerland	2.88
Germany	2.31
Australia	2.25
Netherlands	1.22
Sweden	0.93
Other	5.37

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

2022 Return	-18.36%
2021 Return	27.04%
2020 Return	15.53%
2019 Return	9.50%
3 Year Return (annualized as of Dec 31, 2022)	6.21%
Return since Inception (as of Dec 31, 2022)	31.21%

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, 2022)

Net Asset Value (NAV in USD thousands) ^b	2,194 ^c
Net Asset Value per Unit	1.3121

b NAV is net of 0.6% policy management charge

c Based on Unaudited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

TOP HOLDINGS - iShares Core S&P 500 UCITS ETF

Name	% of Holdings
APPLE INC.	6.03
MICROSOFT CORP.	5.55
AMAZON COM INC.	2.31
BERKSHIRE HATHAWAY INC CLASS B	1.73
ALPHABET INC CLASS A	1.64
UNITEDHEALTH GROUP INC.	1.54
ALPHABET INC CLASS C	1.46
JOHNSON & JOHNSON	1.43
EXXON MOBIL CORP.	1.41
JP MORGAN CHASE & CO.	1.22

SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	25.67
Health Care	15.78
Financials	11.63
Consumer Discretionary	9.78
Industrials	8.63
Communication	7.26
Consumer Staples	7.18
Energy	5.21
Utilities	3.17
Materials	2.73
Real Estate	2.70
Cash and/or Derivatives	0.25

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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