



**BPI**



# **2024 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,

In 2024, the financial markets experienced significant changes. Key factors included major political and economic shifts worldwide, adjustments in central banks' policies, and big technological advances.

In the Philippines, inflation remained high in the first half of the year, affecting the demand for local bonds. However, by June 2024, inflation began to improve, leading to lower interest rates by the Bangko Sentral ng Pilipinas (BSP). This, along with similar moves by the US Federal Reserve, helped boost local bond prices in the third quarter.

The Philippine Peso had a volatile year against the US Dollar, starting at 55.67, hitting highs of 59.00, and finally settling at 57.85 by year-end.

The Philippine Stock Exchange Index (PSEI) also saw large swings. It performed well early in the year, with an 8.20% return by March 2024. Despite fluctuations, it peaked at 17.10% in October, but later dropped to a 1.20% price return (4.10% total return) by year-end, affected by concerns over Trump's US election win and its potential inflation impact.

Global equity markets, however, had a much better year. With expectations of lower inflation and interest rate cuts, global stocks, particularly US equities, rallied strongly. The S&P 500 Index had a return of 23.30%, and the global equity market index gained 17.0%.

Despite the challenges and volatility in the financial markets throughout 2024, all our funds achieved positive returns, demonstrating the strength and resilience of our investment strategies.

<b>Peso Funds</b>	<b>2024 Return</b>	<b>AUM (in '000)</b>
BPI-Philam Peso Bond Fund	3.18%	10,407,591
BPI-Philam Equity Index Fund	2.62%	2,283,928
BPI-Philam Growth Fund	4.11%	2,318,133
BPI-Philam Odyssey Bond Fund	3.59%	801,602
BPI-Philam Odyssey Balanced Fund	2.18%	659,531
BPI-Philam Odyssey High Conviction Equity Fund	1.01%	283,183
BPI-Philam Balanced Fund	4.02%	3,108,494
BPI-Philam Equity Index Fund 2	2.91%	42,039,635
BPI-Philam Philippine High Dividend Equity Fund	12.11%	4,862,819
BPI-Philam Growth Fund 2	3.32%	166,733
BPI-Philam Equity Value Fund	3.26%	47,410
BPI-Philam Active Allocation Fund	2.83%	53,749
<b>Dollar Funds</b>		
BPI-Philam US Dollar Bond Fund	4.04%	45,327
BPI-Philam US Dollar Bond Fund 2	2.88%	57,018
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	9.70%	3,995
BPI-Philam Odyssey Philippine Dollar Bond Fund	0.90%	1,361
BPI-Philam Global Equity Fund	17.53%	123,231
BPI-Philam Global Bond Fund	2.57%	1,851
BPI-Philam World Equity Fund	18.95%	8,111
BPI-Philam US Equity Fund	24.73%	5,989

We look forward to further improvements in market performance in the months ahead, supported by the favorable outlook for 2025.

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

Sincerely,

  
**Karen Custodia**

Chief Executive Officer

# MARKET REVIEW





## GENERAL MARKET OVERVIEW

2024 saw a complex mix of shifting political environments, evolving monetary policies, technological advancements, and geopolitical challenges, that resulted in a dynamic yet volatile global financial backdrop.

Locally, both fixed income and equity markets posted gains for most of the year, driven by falling inflation, a strengthening Philippine Peso (PHP), and easing monetary policies. However, the prospect of higher inflation due to a Trump 2.0 presidency led to market de-risking. In the last two months of the year, bond yields surged and the Philippine Stock Exchange Index (PSEI) saw declines from their lofty gains during the third quarter of the year.

As of December 31, 2024:

- The 10-Year US Treasury yield initially reached a low of 3.6% in September, before closing the year at 4.5%.
- The 10-Year PHP benchmark yield initially rose to 7.0% in April; slipped to a low of 5.6% in September before closing the year at 6.1%.
- The USD/PHP depreciated overall in 2024 and experienced a wide trading range driven by various macroeconomic factors throughout the year.
- The PSEI gained, ending higher by +4.1% and reversing straight losses in the four years prior.
- The S&P 500 Index closed to a record finish by ending the year higher by +25.0%.



## DOMESTIC FIXED INCOME

Market Recap: Domestic fixed income investments ended FY2024 on a positive note, with the Local Currency Bond Index returning +4.32%, driven by attractive accrual income over the course of the year. Security yields climbed higher towards the tail-end of the year as investors tempered their rate cut expectations after (1) Philippine and US inflation started to reaccelerate, (2) the BSP and Fed signalled gradual policy easing ahead, and (3) concerns over the possible inflationary impact of Trump's proposed policies re-emerged. Nonetheless, despite the increase in yields in the latter part of the year, attractive accrual income still provided support to the returns in the local bond space.

Outlook: We maintain a positive view on domestic fixed income primarily for the attractive accrual income. However, we remain wary of potential volatility on the longer end of the yield curve amid uncertainties stemming from policies under a second Trump presidency which could pose upside risks to inflation and monetary policy outlook.

## DOMESTIC EQUITIES

Market Recap: The Philippine Stock Exchange Index managed to post modest gains and returned +4.10% in FY2024, despite the volatility driven by local and international developments.

Early gains were driven by (1) easing inflation, (2) resilient corporate earnings, and (3) the BSP's first policy rate cut. Going to the latter half of FY2024, the market rallied to a near five-year high amid renewed optimism driven by (1) the BSP and the Fed's continued policy easing, (2) a surprise RRR cut, and (3) stronger-than-expected 2Q24 local economic growth. However, gains were reversed at the tail-end of the year amid net foreign outflows after Trump's victory in the US presidential election sparked concerns over the potential inflationary impact of his proposed policies. Additionally, escalating geopolitical tensions and the weakening of the Philippine peso further dampened market sentiment.

Outlook: We continue to see volatility in the near term amid lingering geopolitical risks, uncertainties over Trump's proposed US policies, thin market liquidity, and a weaker local currency. Nonetheless, in the long run, we remain constructive on domestic equities as the resilient macroeconomic backdrop, further rate cuts, and resilient corporate earnings would help lift sentiment for the asset class. We see value in large-cap, high dividend paying names, typical of defensive companies.

## INTERNATIONAL FIXED INCOME

**Market Recap:** International fixed income investments posted gains, with the FTSE World Government Bond Index rising by +1.49% in FY2024. This was driven by yields declining in the short end after the US Federal Reserve pivoted towards a looser monetary policy stance. Given signs of a cooling labor market and easing inflation, the Fed reduced its policy rate by a total of 100 bps to the 4.75-5.00% range last year. However, gains were capped by heightened concerns over US inflation potentially reaccelerating due to escalating geopolitical tensions and US President Trump's proposed policies. Additionally, a slew of strong US economic data also tempered the Fed and the market's rate cut expectations. As of December, the US Federal Reserve reduced its initial four 25-bp rate cut projections to only two in FY2025. Nonetheless, high accrual income continued to provide support to the asset class despite the rise in yields in the latter part of the year.

**Outlook:** We expect accrual income to continue supporting the asset class. Moreover, we expect yields to normalize, with short-term rates falling on continued policy easing. However, we remain cognizant of risks that add to the volatility in the long end of the yield curve such as the potential reacceleration in inflation and increasing debt levels in the US.

## INTERNATIONAL EQUITIES

**Market Recap:** International equity indices hit new highs in FY2024, registering double-digit returns, with the MSCI World index up by 23.91%. Early optimism was driven by robust corporate earnings, particularly from the "magnificent seven" companies.

Gains were further supported by inflation materially easing, which led the US Fed to begin its easing cycle in 3Q24. Later in the year, Donald Trump's re-election as US president reignited investor confidence in the US market, fueled by anticipated benefits of his proposed tax cuts on US corporate earnings. However, returns were tempered by concerns over stalling disinflation and emerging inflationary risks tied to Trump's proposed tariffs and geopolitical tensions. Resilient economic and labor market data toward year end prompted investors to temper their rate cut expectations, aligning with the Fed's revised guidance of two 25-bp rate cuts in FY2025, down from initially four.

**Outlook:** US exceptionalism will continue in FY2025, benefiting from steady economic growth and continued monetary policy easing. Historically, rate-cut cycles have bolstered profitability and investor confidence by reducing borrowing costs. Additionally, Trump's proposed tax cuts are anticipated to enhance earnings across sectors, including smaller-cap companies. We believe the tech sector remains a key growth driver, supported by increasing data usage and advancements in artificial intelligence, which benefit both large-cap and broader tech stocks. Markets may also favor non-tech sectors like financials, benefiting from deregulation under Trump's administration and a stronger economy. However, we remain cognizant of risks coming from rich valuations, slower-than-expected rate cuts, uncertainties surrounding Trump's policies, and lingering geopolitical tensions.





# BPI AIA FUNDS



# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	10,407,349,060	2,283,451,623	2,317,993,032
Loans and receivables	242,104	476,379	140,239
Accrued income	-	-	-
Other assets	-	-	-
<b>Total Assets</b>	<b>10,407,591,164</b>	<b>2,283,928,002</b>	<b>2,318,133,271</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Asset Value (NAV)</b>	<b>10,407,591,164</b>	<b>2,283,928,002</b>	<b>2,318,133,271</b>
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	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	801,596,535	659,526,147	283,177,949
Loans and receivables	5,000	5,000	5,000
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>801,601,535</b>	<b>659,531,147</b>	<b>283,182,949</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Asset Value (NAV)</b>	<b>801,601,535</b>	<b>659,531,147</b>	<b>283,182,949</b>
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\*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	3,108,470,330	42,039,618,594	4,862,800,140
Loans and receivables	25,402	16,437	19,260
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>3,108,495,732</b>	<b>42,039,635,031</b>	<b>4,862,819,400</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,256	-	-
<b>Total Liabilities</b>	<b>1,256</b>	<b>-</b>	<b>-</b>

<b>Net Asset Value (NAV)</b>	<b>3,108,494,476</b>	<b>42,039,635,031</b>	<b>4,862,819,400</b>
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	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
<b>ASSETS</b>			
Cash and cash equivalents	2,061,180	-	673,580
Financial assets at FVPL*	163,574,065	47,403,167	52,538,645
Loans and receivables	1,308,421	24,058	229,203
Accrued income	202,980	-	371,299
Other Assets	-	-	-
<b>Total Assets</b>	<b>167,146,646</b>	<b>47,427,225</b>	<b>53,812,727</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	413,758	17,601	63,332
<b>Total Liabilities</b>	<b>413,758</b>	<b>17,601</b>	<b>63,332</b>

<b>Net Asset Value (NAV)</b>	<b>166,732,888</b>	<b>47,409,624</b>	<b>53,749,395</b>
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\*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

## BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,057,756	\$ 1,176,618
Financial assets at FVPL*	\$ 43,546,789	\$ 54,973,522
Loans and receivables	-	-
Accrued income	\$ 746,355	\$ 901,580
Other Assets	-	-
<b>Total Assets</b>	<b>\$ 45,350,900</b>	<b>\$ 57,051,720</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 24,338	\$ 33,487
<b>Total Liabilities</b>	<b>\$ 24,338</b>	<b>\$ 33,487</b>
<b>Net Asset Value (NAV)</b>	<b>\$ 45,326,562</b>	<b>\$ 57,018,233</b>

\*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

## BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	BPI-Philam Odyssey Philippine Dollar Bond Fund	BPI-Philam Global Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	\$ 3,994,685	\$ 1,360,142	\$ 123,235,373
Loans and receivables	\$ 899	\$ 487	\$ 52,472
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>\$ 3,995,584</b>	<b>\$ 1,360,629</b>	<b>\$ 123,287,845</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 859	\$ -	\$ 56,383
<b>Total Liabilities</b>	<b>\$ 859</b>	<b>\$ -</b>	<b>\$ 56,383</b>

<b>Net Asset Value (NAV)</b>	<b>\$ 3,994,725</b>	<b>\$ 1,360,629</b>	<b>\$ 123,231,462</b>
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	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 39,783	\$ 139,053	\$ 201,961
Financial assets at FVPL*	\$ 1,830,950	\$ 8,034,499	\$ 5,849,433
Loans and receivables	-	-	-
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>\$ 1,870,733</b>	<b>\$ 8,173,552</b>	<b>\$ 6,051,394</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 19,779	\$ 62,843	\$ 62,174
<b>Total Liabilities</b>	<b>\$ 19,779</b>	<b>\$ 62,843</b>	<b>\$ 62,174</b>

<b>Net Asset Value (NAV)</b>	<b>\$ 1,850,954</b>	<b>\$ 8,110,709</b>	<b>\$ 5,989,220</b>
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\*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

# BPI-PHILAM PESO BOND FUND

Fund Inception Date: October 25, 2011

The BPI-Philam Peso Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the ALFM Peso Bond Fund, Inc. (ALFM Peso), an open-end investment company duly registered with the SEC. ALFM Peso aims to generate a steady stream of income through investments in a diversified portfolio of Philippine Peso denominated, high-grade fixed income instruments.

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

2024 Return	3.18%
2023 Return	3.38%
2022 Return	0.90%
2021 Return	0.88%
2020 Return	3.71%
2019 Return	4.08%
3 Year Return (annualized)	2.48%
5 Year Return (annualized)	2.40%
Return since Inception	46.58%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	10,407,591 <sup>c</sup>
Net Asset Value per Unit	1.4658

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

- c** Based on Dec 31, 2024 Unaudited Financial Statement

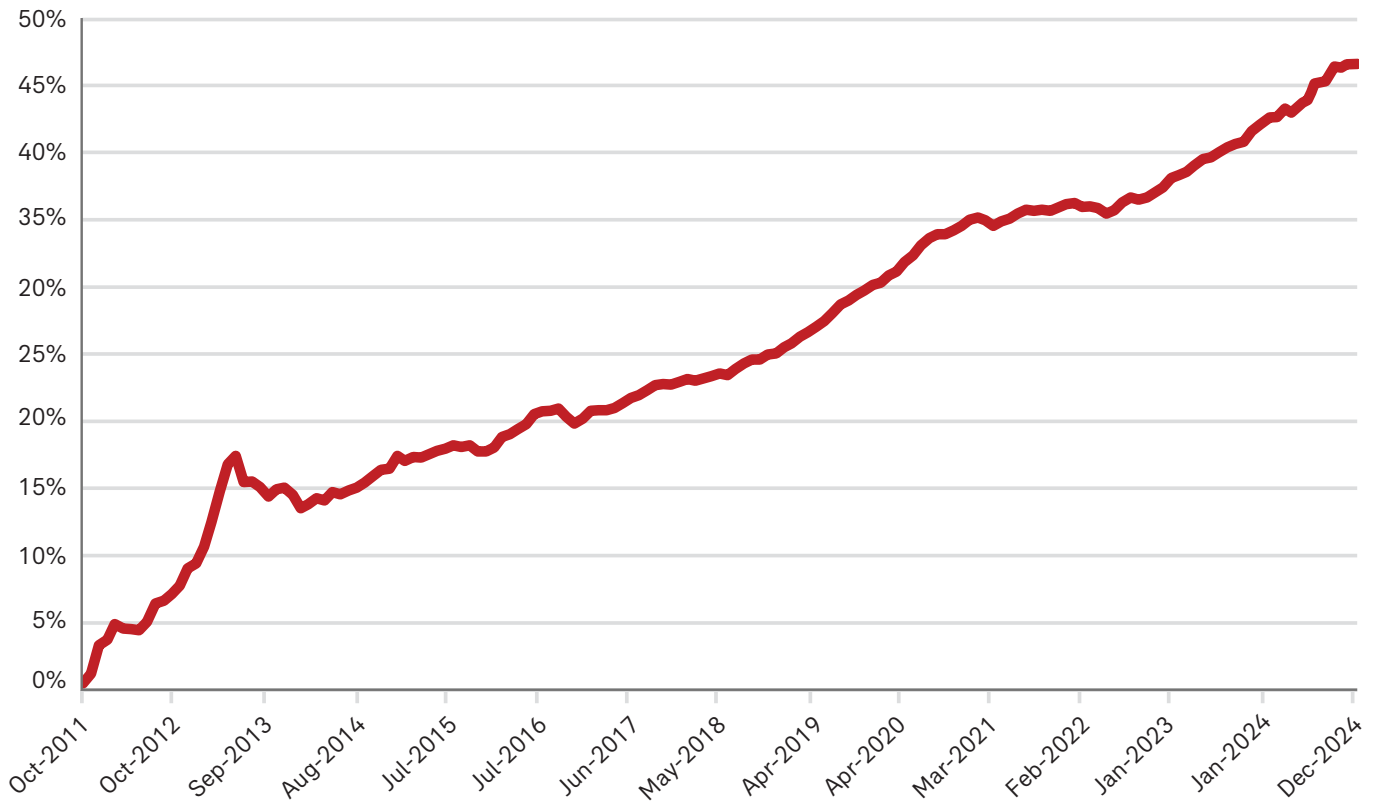
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.76
Corporates	50.90
Cash, Time Deposits, and Other Receivables - Net of Liabilities	2.34

## TOP HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Retail Treasury Bond	2029	7.79%
Fixed Rate Treasury Bond Note	2044	5.31%
Fixed Rate Treasury Bond Note	2032	4.31%
Ayala Corporation Bond	2025	3.73%
Aboitiz Equity Ventures, Inc.	2027	3.45%

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



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

# BPI-PHILAM EQUITY INDEX FUND

Fund Inception Date: October 25, 2011

The BPI-Philam Equity Index Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Philippine Stock Index Fund Corporation (PSIF), an open-end investment company duly registered with the SEC. PSIF aims to achieve investment returns that track the performance of the Philippine Stock Exchange Composite Index (PSEi).

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

2024 Return	2.62%
2023 Return	0.23%
2022 Return	-6.92%
2021 Return	0.36%
2020 Return	-8.10%
2019 Return	5.20%
3 Year Return (annualized)	-1.44%
5 Year Return (annualized)	-2.46%
Return since Inception	65.58%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	2,283,928 <sup>c</sup>
Net Asset Value per Unit	1.6558

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	99.07
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.93

**TOP HOLDINGS - PHILIPPINE STOCK INDEX FUND**

Name	% of Fund
SM Investments Corporation	14.49%
Int'l Container Terminal Services, Inc.	10.97%
BDO Unibank, Inc.	9.18%
Bank of the Philippine Islands	8.66%
SM Prime Holdings, Inc.	7.39%

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



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



# BPI-PHILAM GROWTH FUND

Fund Inception Date: October 25, 2011

The BPI-Philam Growth Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the ALFM Growth Fund, Inc. (ALFM Growth), an open-end investment company duly registered with the SEC. ALFM Growth aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

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

2024 Return	4.11%
2023 Return	1.07%
2022 Return	-8.44%
2021 Return	0.23%
2020 Return	-9.86%
2019 Return	-0.19%
3 Year Return (annualized)	-1.23%
5 Year Return (annualized)	-2.74%
Return since Inception	20.37%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	2,318,133 <sup>c</sup>
Net Asset Value per Unit	1.2037

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.05
Fixed Income	0.00
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.95

## TOP HOLDINGS - ALFM GROWTH FUND

Name	% of Fund
Int'l Container Terminal Services, Inc.	11.22%
SM Investments Corporation	10.13%
BDO Unibank, Inc.	9.45%
Bank of the Philippine Islands	9.16%
SM Prime Holdings, Inc.	8.57%

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



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

# BPI-PHILAM ODYSSEY BOND FUND

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Odyssey Peso Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Peso Bond Fund seeks to achieve capital appreciation and income growth over a period of time by investing in a diversified portfolio of Philippine Peso denominated fixed income instruments.

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

2024 Return	3.59%
2023 Return	7.63%
2022 Return	-3.80%
2021 Return	-3.78%
2020 Return	9.84%
2019 Return	16.90%
3 Year Return (annualized)	2.36%
5 Year Return (annualized)	2.54%
Return since Inception	43.2%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	801.602 <sup>c</sup>
Net Asset Value per Unit	1.4320

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	84.38
Corporates	5.45
Cash	0.37
Time deposits and money market	8.91
Other receivables -net of liabilities	0.89

## TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	25/1/2034	20.51%
Fixed Rate Treasury Note	24/11/2042	15.25%
Fixed Rate Treasury Note	20/10/2032	13.95%
Retail Treasury Bond	28/2/2029	9.52%
Fixed Rate Treasury Note	23/5/2044	9.01%
Time Deposit	2/1/2025	8.91%
Fixed Rate Treasury Note	19/7/2031	8.66%
Retail Treasury Bond	22/8/2028	5.07%
SM Prime Holdings, Inc.	25/3/2025	3.46%
Fixed Rate Treasury Note	16/12/2035	2.14%

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



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

# BPI-PHILAM ODYSSEY BALANCED FUND

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Balanced Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Odyssey Diversified Capital Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Diversified Capital Fund seeks to pursue long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities.

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

2024 Return	2.18%
2023 Return	5.49%
2022 Return	-4.32%
2021 Return	-3.22%
2020 Return	5.44%
2019 Return	12.50%
3 Year Return (annualized)	1.04%
5 Year Return (annualized)	1.03%
Return since Inception	23.22%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	659,531 <sup>c</sup>
Net Asset Value per Unit	1.2322

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	29.58
Government Bonds	61.74
Corporate Bonds	2.32
Cash	0.62
Time Deposits and Money Market	5.17
Other Receivables - Net of Liabilities	0.57

## TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	24/11/2042	11.59%
Fixed Rate Treasury Note	25/1/2034	11.50%
Retail Treasury Bond	28/2/2029	7.42%
Fixed Rate Treasury Note	19/7/2031	7.41%
Fixed Rate Treasury Note	20/10/2032	7.28%
Fixed Rate Treasury Note	23/5/2044	6.11%
Time Deposit	2/1/2025	5.17%
SM Investments Corporation		4.14%
Bank of the Philippine Islands		3.46%
Retail Treasury Bond	22/8/2028	3.40%

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



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

# BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey High Conviction Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Odyssey Philippine High Conviction Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Philippine High Conviction Equity Fund seeks to pursue long-term capital growth by investing in a concentrated portfolio of stocks listed in the Philippine Stock Exchange.

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

2024 Return	1.01%
2023 Return	-0.28%
2022 Return	-6.62%
2021 Return	-2.06%
2020 Return	-6.63%
2019 Return	0.99%
3 Year Return (annualized)	-2.02%
5 Year Return (annualized)	-2.97%
Return since Inception	-39.17%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	283,183 <sup>c</sup>
Net Asset Value per Unit	0.6083

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.36
Cash	0.25
Time Deposits and Money Market	1.41
Other receivables-net of liabilities	-0.02

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

Name	%
SM Investments Corporation	14.22%
Int'l Container Terminal Services, Inc.	10.42%
Bank of the Philippine Islands	10.03%
BDO Unibank, Inc.	9.93%
SM Prime Holdings, Inc.	8.05%
Ayala Corporation	5.73%
Ayala Land, Inc.	5.53%
Metropolitan Bank & Trust Co.	4.90%
Jollibee Foods Corp.	4.19%
Manila Electric Company	4.04%

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



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



# BPI-PHILAM BALANCED FUND

Fund Inception Date: March 12, 2015

The BPI-Philam 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 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 seeks to pursue long-term capital growth by investing in a concentrated portfolio of stocks listed in the Philippine Stock Exchange.

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

2024 Return	4.02%
2023 Return	2.26%
2022 Return	-4.16%
2021 Return	-0.39%
2020 Return	-3.44%
2019 Return	2.79%
3 Year Return (annualized)	0.65%
5 Year Return (annualized)	-0.39%
Return since Inception	-0.74%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,108,494 <sup>c</sup>
Net Asset Value per Unit	0.9926

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	47.56
Cash	1.35
Corporates	4.71
Time Deposits and Money Market	1.08
Government	44.76
Other Receivables – Net of Liabilities	0.54

**TOP TEN HOLDINGS - BPI INVEST BALANCED FUND**

Name	Maturity	% of Fund
Retail Treasury Bond	7/3/2028	8.08%
SM Investments Corporation		7.00%
Fixed Rate Treasury Note	25/1/2034	6.64%
Retail Treasury Bond	28/2/2029	6.64%
Int'l Container Terminal Services, Inc.		5.46%
BDO Unibank, Inc.		4.84%
Bank of the Philippine Islands		4.46%
Fixed Rate Treasury Note	13/10/2029	4.41%
Retail Treasury Bond	22/8/2028	4.15%
SM Prime Holdings, Inc.		3.89%

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



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

# BPI-PHILAM EQUITY INDEX FUND 2

Fund Inception Date: February 13, 2015

The BPI-Philam Equity Index Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine Equity Index Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Philippine Equity Index Fund intends to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index, to the extent practicable.

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

2024 Return	2.91%
2023 Return	0.27%
2022 Return	-6.80%
2021 Return	0.45%
2020 Return	-7.98%
2019 Return	5.04%
3 Year Return (annualized)	-1.29%
5 Year Return (annualized)	-2.33%
Return since Inception	-10.67%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	42,039,635 <sup>c</sup>
Net Asset Value per Unit	0.8899

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

### Allocation

Equities	99.79
Cash	0.10
Time Deposits and Money Market	0.21
Other Receivables – Net of Liabilities	-0.10

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

Name	% of Fund
SM Investments Corporation	14.60%
Int'l Container Terminal Services, Inc.	11.05%
BDO Unibank, Inc.	9.25%
Bank of the Philippine Islands	8.73%
SM Prime Holdings, Inc.	7.44%
Ayala Corporation	5.27%
Ayala Land, Inc.	5.12%
Metropolitan Bank & Trust Co.	4.30%
Manila Electric Company	3.96%
Jollibee Foods Corp.	3.76%

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



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

# BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Philippine High Dividend Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Philippine High Dividend Equity Fund intends to total return through a combination of current income and long-term capital appreciation by investing in listed companies that have high dividend yields or have established a history of dividend payouts.

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

2024 Return	12.11%
2023 Return	3.02%
2022 Return	-5.38%
2021 Return	2.21%
2020 Return	-6.86%
2019 Return	4.27%
3 Year Return (annualized)	3.00%
5 Year Return (annualized)	0.79%
Return since Inception	2.91%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	4,862,819 <sup>c</sup>
Net Asset Value per Unit	1.0291

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.95
Cash	0.15
Time Deposits and Money Market	4.11
Receivables – Net of Liabilities	-1.21

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

Name	%
Int'l Container Terminal Services, Inc.	9.44%
Manila Electric Company	9.68%
Bank of the Philippine Islands	9.07%
PLDT Inc.	8.56%
BDO Unibank, Inc.	8.55%
Globe Telecom, Inc.	7.12%
Metropolitan Bank & Trust Co.	6.56%
AREIT Inc.	5.55%
RL Commercial REIT, Inc.	5.17%
Semirara Mining Corp.	4.99%

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



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

# BPI-PHILAM GROWTH FUND 2

Fund Inception Date: March 21, 2017

The BPI-Philam Growth Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. This is a segregated investment account which provides aggressive investors with long-term capital appreciation from a diversified portfolio of equities and fixed income instruments. This fund shall invest at least 90% of its net assets in equity securities under normal market conditions.

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

2024 Return	3.32%
2023 Return	3.13%
2022 Return	-6.06%
2021 Return	1.02%
2020 Return	-9.15%
2019 Return	-1.23%
3 Year Return (annualized)	0.03%
5 Year Return (annualized)	-1.68%
Return since Inception	-12.80%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	166,733 <sup>c</sup>
Net Asset Value per Unit	0.8720

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

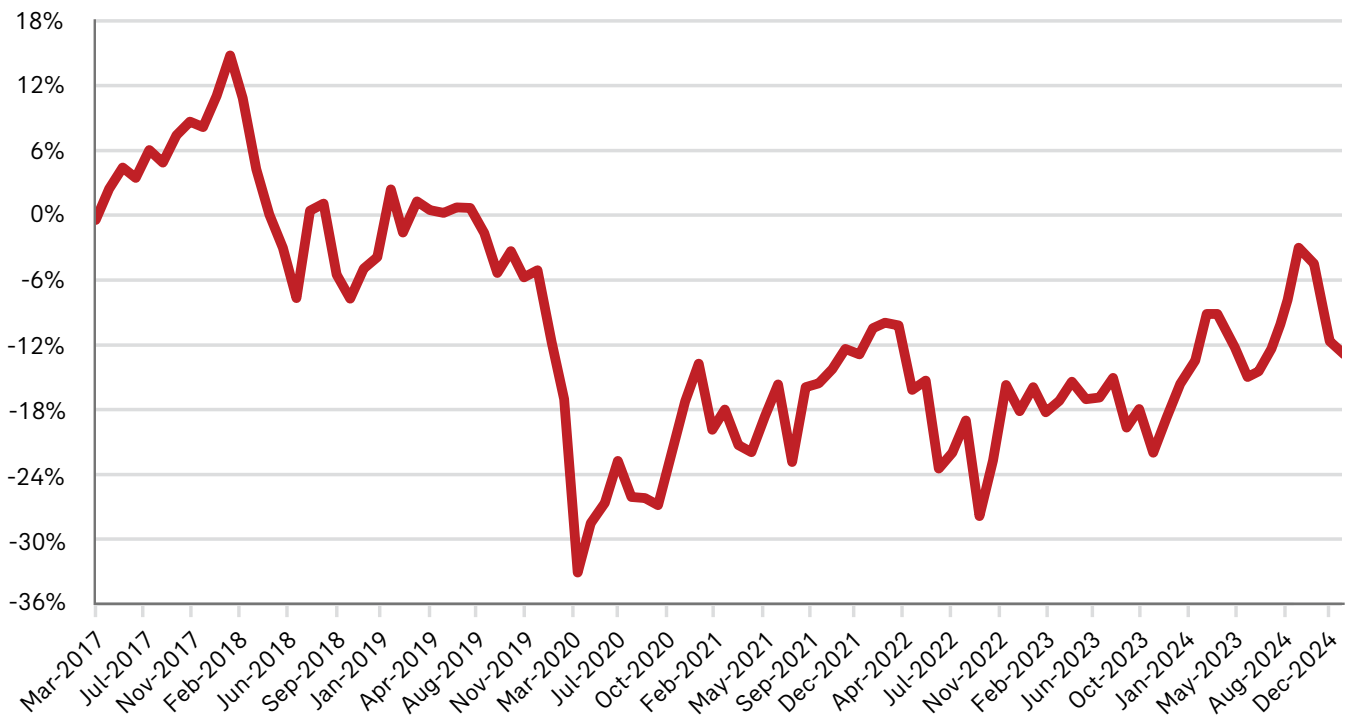
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.04
Cash	0.96

## TOP HOLDINGS

Name	% of Fund
BDO Unibank, Inc.	10.00%
Int'l. Container Terminal Services, Inc.	9.70%
SM Investments Corporation	9.55%
Bank of the Philippine Islands	9.45%
SM Prime Holdings, Inc.	8.88%

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



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



# BPI-PHILAM EQUITY VALUE FUND

Fund Inception Date: April 5, 2017

The BPI-Philam Equity Value Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Equity Value Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Equity Value Fund provides aggressive investors long term capital growth by investing in equity securities issued by Philippine domiciled companies which have a value style bias.

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

2024 Return	3.26%
2023 Return	0.54%
2022 Return	-7.29%
2021 Return	1.13%
2020 Return	-8.25%
2019 Return	3.53%
3 Year Return (annualized)	-1.27%
5 Year Return (annualized)	-2.24%
Return since Inception	-10.26%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	47,410 <sup>c</sup>
Net Asset Value per Unit	0.8974

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.41
Cash	0.15
Time Deposits and Money Market	3.39
Receivables – Net of Liabilities	-0.95

## TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of Fund
SM Investments Corporation	14.31%
Int'l Container Terminal Services, Inc.	10.62%
Bank of the Philippine Islands	10.19%
BDO Unibank, Inc.	10.04%
SM Prime Holdings, Inc.	7.13%
Ayala Land, Inc.	5.98%
Ayala Corporation	5.18%
Metropolitan Bank & Trust Co.	4.36%
RL Commercial REIT, Inc.	4.17%
Jollibee Foods Corp.	3.71%

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



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

# BPI-PHILAM ACTIVE ALLOCATION FUND

Fund Inception Date: June 15, 2017

The BPI-Philam Active Allocation Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. This is a segregated investment account which provides aggressive investors with long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The fund may be invested up to 70% in local equities or up to 70% domestic fixed income depending on prevailing market conditions.

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

2024 Return	2.83%
2023 Return	5.03%
2022 Return	-5.43%
2021 Return	-1.41%
2020 Return	1.09%
2019 Return	7.28%
3 Year Return (annualized)	0.71%
5 Year Return (annualized)	0.36%
Return since Inception	1.23%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	53,749 <sup>c</sup>
Net Asset Value per Unit	1.0123

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

### Allocation

Equities	47.39
Government Securities	43.29
Corporate Bonds	8.27
Cash	1.05

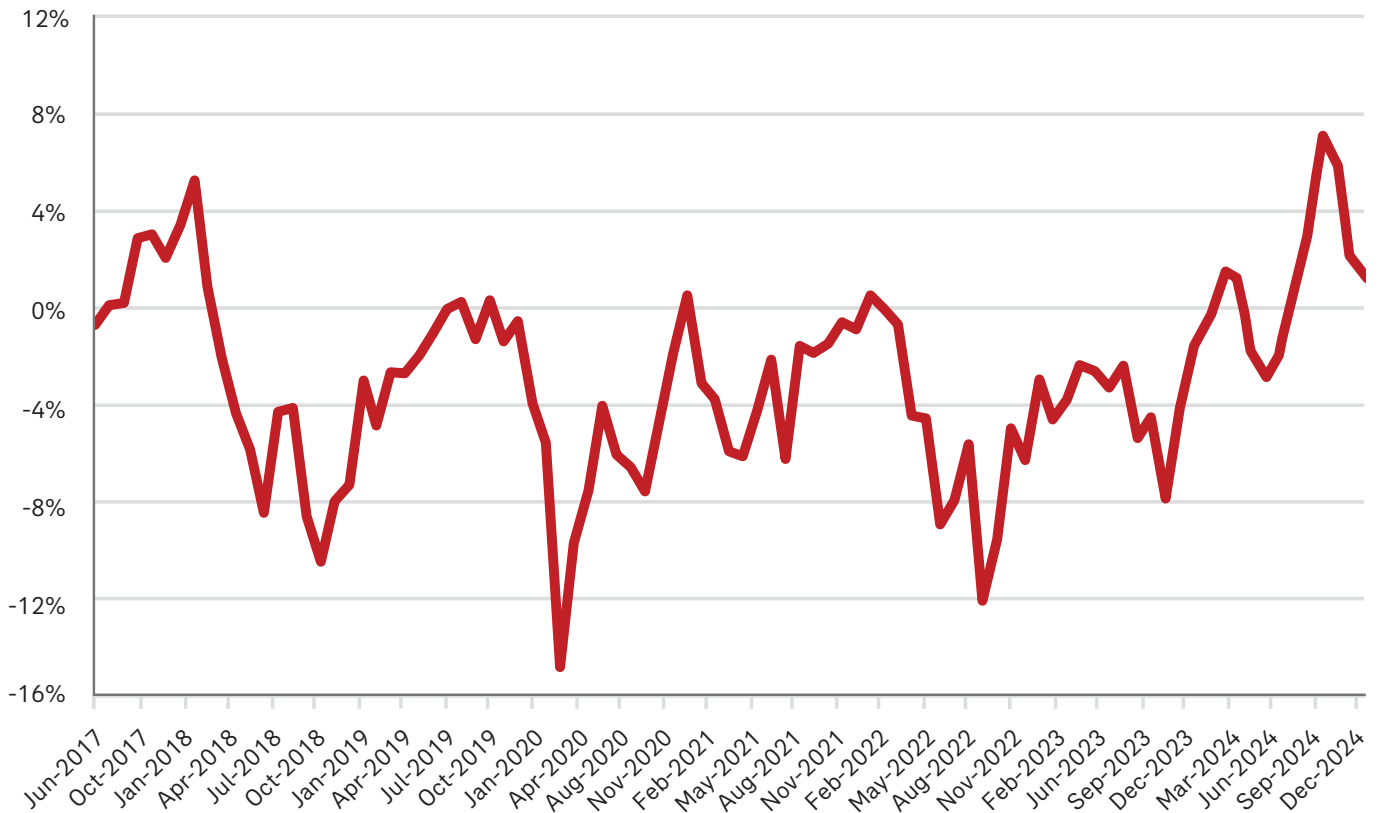
**TOP EQUITY HOLDINGS**

Name	% of Fund
SM Investment Corp.	4.57%
Int'l. Container Terminal Services, Inc.	4.47%
BDO Unibank, Inc.	4.42%
Bank of the Philippine Islands	4.18%
SM Prime Holdings, Inc.	3.69%

**TOP FIXED INCOME HOLDINGS**

Name	% of Fund
Fixed Rate Treasury Note 01/25/2034	8.98%
Fixed Rate Treasury Note 10/20/2032	6.07%
Fixed Rate Treasury Note 11/24/2042	4.89%
Fixed Rate Treasury Note 08/17/2033	4.82%
Fixed Rate Treasury Note 7/19/2031	4.27%

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



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

# BPI-PHILAM US DOLLAR BOND FUND

Fund Inception Date: February 22, 2011

The BPI-Philam US Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested in a diversified portfolio of USD-denominated fixed income instruments to achieve a balance of income and capital growth in the medium to long-term.

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

2024 Return	4.04%
2023 Return	6.49%
2022 Return	-6.85%
2021 Return	0.33%
2020 Return	5.94%
2019 Return	7.98%
3 Year Return (annualized)	1.06%
5 Year Return (annualized)	1.87%
Return since Inception	61.15%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	45,327 <sup>c</sup>
Net Asset Value per Unit	1.6115

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

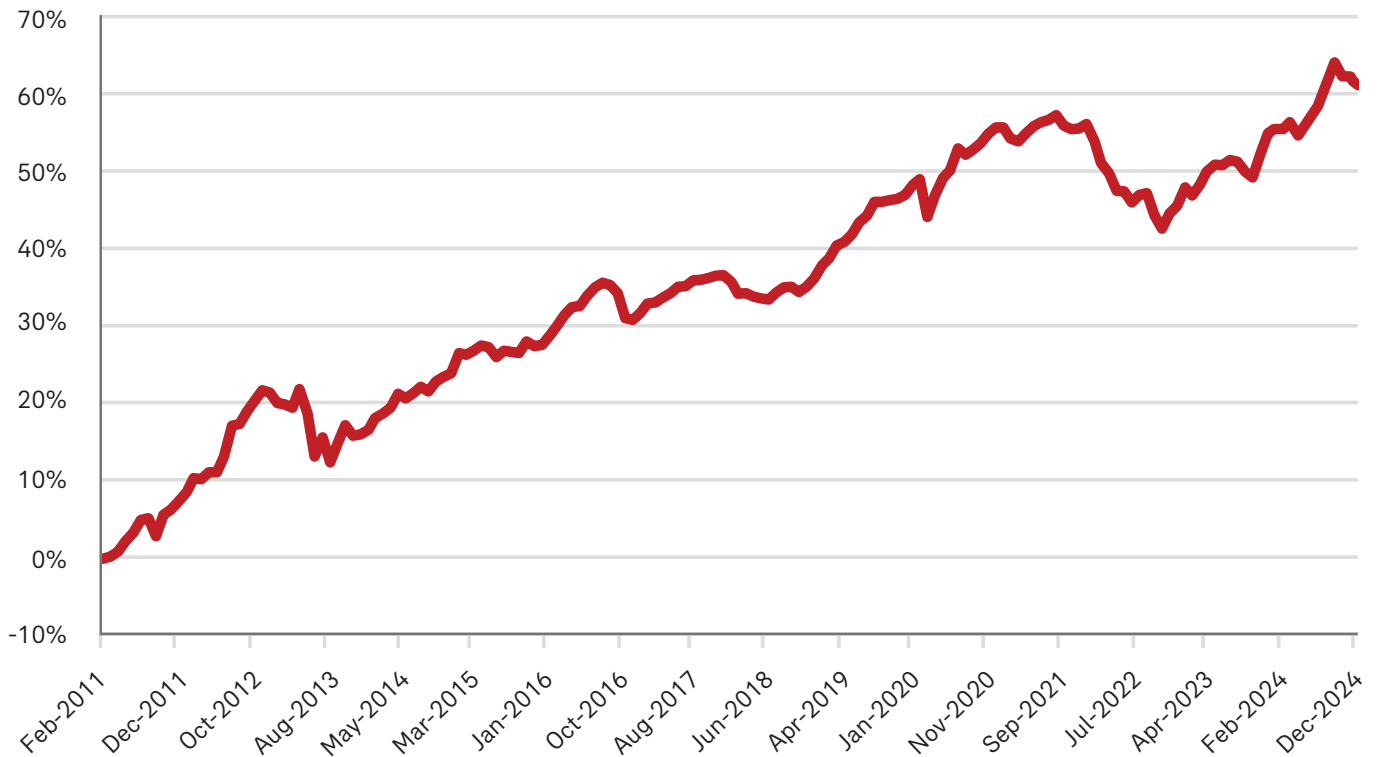
### Allocation

Government	52.29
Corporates	45.56
Cash	2.15

**TOP TEN HOLDINGS**

Name	% of Fund
Republic of the Philippines Bonds 2030	9.61%
Manila Water Company, Inc. Bond 2030	8.88%
Int'l. Container Terminal Services, Inc. Bond 2025	6.50%
Republic of the Philippines Bonds 2034	6.16%
Rizal Commercial Banking Corporation Bond 2029	5.66%
First Pacific Company Ltd. Bond 2027	4.94%
Republic of the Philippines Bonds 2031	4.56%
SM Investments Corporation Bond 2029	4.25%
Republic of the Philippines Bonds 2047	3.60%
Retail Dollar Bonds 2029	3.43%

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



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

# BPI-PHILAM US DOLLAR BOND FUND 2

Fund Inception Date: April 18, 2016

The BPI-Philam US Dollar Bond Fund 2 (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested in USD-denominated fixed income instruments to achieve a balance of income and capital growth in the medium to long term.

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

2024 Return	2.88%
2023 Return	5.15%
2022 Return	-7.04%
2021 Return	-0.87%
2020 Return	4.87%
2019 Return	6.56%
3 Year Return (annualized)	0.19%
5 Year Return (annualized)	0.89%
Return since Inception	10.24%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	57,018 <sup>c</sup>
Net Asset Value per Unit	1.1024

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

### Allocation

Government	54.27
Corporates	43.81
Cash	1.92

**TOP TEN HOLDINGS**

Name	% of Fund
Rizal Commercial Banking Corporation Bond 2029	6.29%
Republic of the Philippines Bond 2030	6.24%
Manila Water Company Inc. Bond 2030	5.50%
SM Investments Corporation Bond 2029	5.32%
Int'l. Container Terminal Services, Inc. Bond 2030	4.39%
Republic of the Philippines Bonds 2034	4.22%
First Pacific Company Ltd. Bond 2027	3.97%
Republic of the Philippines Bonds 2025	3.61%
Retail Dollar Bond 2029	3.45%
Int'l. Container Terminal Services, Inc. Bond 2025	3.22%

**BPI-PHILAM US DOLLAR BOND FUND 2**  
Return Since Inception <sup>d</sup>



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



# BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Odyssey Asia Pacific High Dividend Equity Feeder Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Asia Pacific High Dividend Equity Feeder Fund aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region.

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

2024 Return	9.70%
2023 Return	8.24%
2022 Return	-13.46%
2021 Return	8.59%
2020 Return	2.07%
2019 Return	11.24%
3 Year Return (annualized)	0.91%
5 Year Return (annualized)	2.63%
Return since Inception	28.36%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	3,995 <sup>c</sup>
Net Asset Value per Unit	1.2836

b NAV is net of 1.85% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

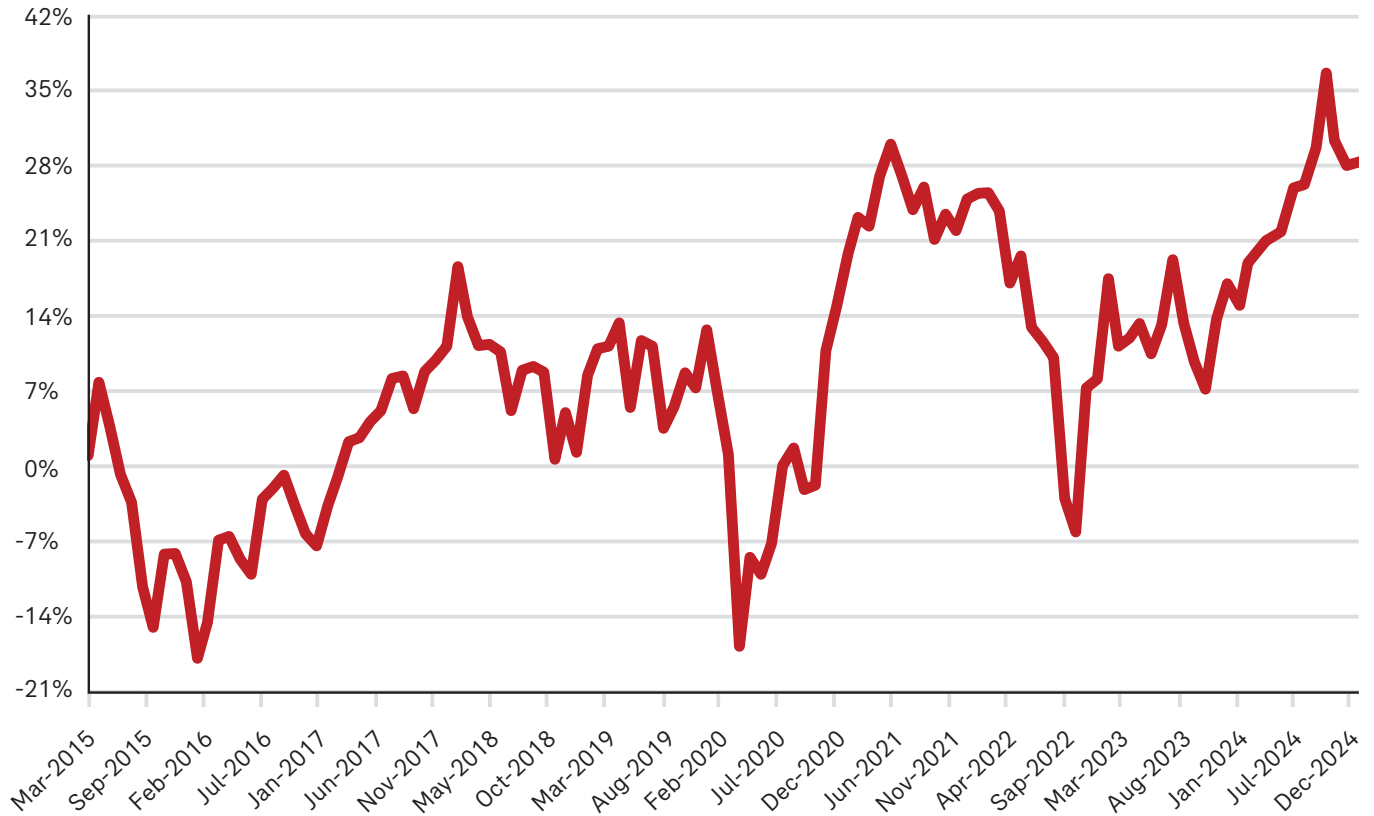
### Allocation

Target Fund - JP Morgan Asia Equity Dividend Fund	98.60
Cash	1.50
Other receivables - net of liabilities	-0.10

**TOP TEN HOLDINGS-JP MORGAN ASIA EQUITY DIVIDEND FUND**

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.80%
Tencent Holdings Ltd.	6.90%
HDFC Bank Ltd.	3.40%
Samsung Electronics Co., Ltd.	3.30%
Telstra Group Ltd.	3.20%
AIA Group Ltd.	2.80%
Alibaba Group Holding	2.70%
Infosys Ltd.	2.50%
Fuyao Glass Industry Group	2.40%
DBS Group Holdings Ltd.	2.19%

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



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

# BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR BOND FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Odyssey Philippine Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Odyssey Philippine Dollar Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Philippine Dollar Bond Fund intends to achieve capital appreciation and income growth by investing in a diversified portfolio of US dollar denominated fixed income instruments issued by the Philippine government, corporations, and financial institutions.

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

2024 Return	0.90%
2023 Return	7.78%
2022 Return	-10.36%
2021 Return	-0.28%
2020 Return	5.90%
2019 Return	11.82%
3 Year Return (annualized)	-0.85%
5 Year Return (annualized)	0.58%
Return since Inception	22.31%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	1,361 <sup>c</sup>
Net Asset Value per Unit	1.2231

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

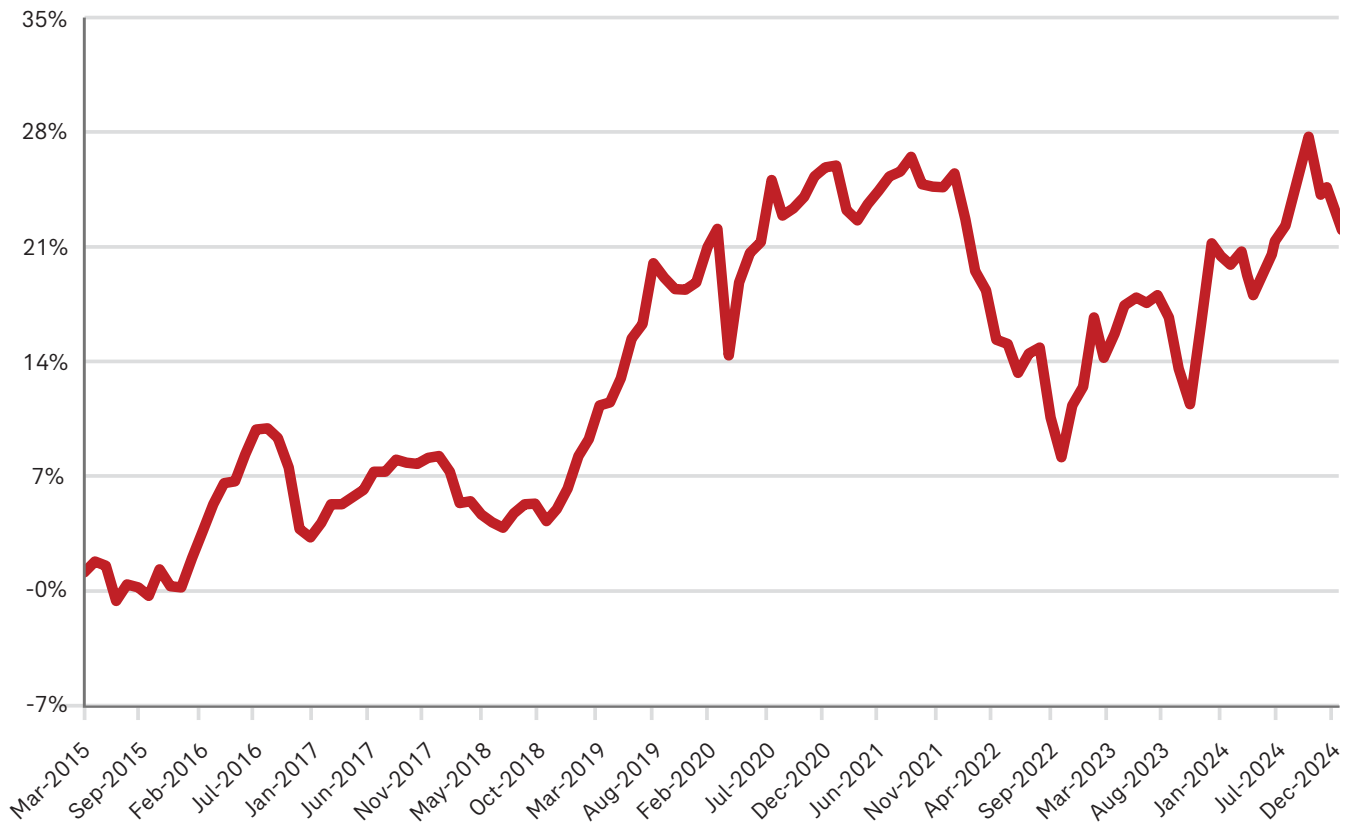
### Allocation

Government	57.41
Corporates	33.93
Cash	1.21
Time deposits and money market	6.42
Other receivables - net of liabilities	1.03

**TOP HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND**

Name	Maturity	% of Fund
Republic of the Philippines	14/5/2049	16.51%
Globe Telecom, Inc.	23/7/2035	9.96%
Republic of the Philippines	17/1/2048	9.35%
Republic of the Philippines	2/2/2030	7.17%
Aboitiz Equity Ventures, Inc.	16/1/2030	6.82%
Int'l Container Terminal Services, Inc.	17/6/2030	6.60%
Time Deposit	2/1/2025	6.42%
Republic of the Philippines	13/10/2047	6.20%
SM Investments Corporation	24/7/2029	5.96%
Republic of the Philippines	5/3/2035	5.70%

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



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

# BPI-PHILAM GLOBAL EQUITY FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Global Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Global Equity Fund-of-Funds, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Global Equity Fund-of-Funds aims to provide excess returns over the MSCI Index (USD) by investing in a diversified portfolio of global equities.

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

2024 Return	17.53%
2023 Return	19.68%
2022 Return	-24.46%
2021 Return	13.41%
2020 Return	18.04%
2019 Return	27.85%
3 Year Return (annualized)	2.04%
5 Year Return (annualized)	7.30%
Return since Inception	103.93%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	123,231 <sup>c</sup>
Net Asset Value per Unit	2.0393

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

**PORTFOLIO COMPOSITION**

Name	% of Fund
Equity funds	98.54%
Cash	1.82%
Other receivables - net of liabilities	-0.36%

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

Name	% of Holdings
Wellington Global Quality Growth Fund	28.84%
JPMorgan Global Select Equity Fund	26.21%
SPDR S&P 500 ETF	24.75%
Capital Group New Perspective Fund	5.78%
Wellington Global Innovation Fund	4.97%

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



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

# BPI-PHILAM GLOBAL BOND FUND

Fund Inception Date: July 1, 2019

The BPI-Philam Global Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the iShares Global Aggregate Bond UCITS ETF (Acc), an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Global Aggregate Bond UCITS ETF (Acc) is to track the investment performance of an index composed of global investment grade bonds.

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

2024 Return	2.57%
2023 Return	5.67%
2022 Return	-11.89%
2021 Return	-2.48%
2020 Return	3.97%
2019 Return	0.81%
3 Year Return (annualized)	-1.52%
5 Year Return (annualized)	-0.64%
Return since Inception	-2.38%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	1,851 <sup>c</sup>
Net Asset Value per Unit	0.9762

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO STATISTICS

Allocation	% of Fund
iShares Global Aggregate Bond UCITS ETF	100.00

## TOP HOLDINGS - iShares Global Aggregate Bond UCITS ETF

Name	% of Holdings
UNITED STATES TREASURY	19.53%
JAPAN (GOVERNMENT OF)	9.24%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	5.35%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.53%
FEDERAL HOME LOAN MORTGAGE CORPORATION	2.85%
FRANCE (REPUBLIC OF)	2.76%
ITALY (REPUBLIC OF)	2.59%
UK CONV GILT	2.55%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	2.44%
CHINA DEVELOPMENT BANK	2.32%

## SECTOR BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
Treasuries	54.28
Other	11.46
Agency Fixed Rate	10.54
Owned No Guarantee	6.64
Banking	4.93
Local authority	2.69
Supranational	2.40
Consumer Non-Cyclical	2.36
Mortgage Collateralized	1.88
Consumer Cyclical	1.44
Government Guaranteed	1.40



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



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

# BPI-PHILAM WORLD EQUITY FUND

Fund Inception Date: July 1, 2019

The BPI-Philam World Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the iShares Core MSCI World UCITS ETF, an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Core MSCI World UCITS ETF is to track the performance of an index composed of companies from developed countries.

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

2024 Return	18.95%
2023 Return	22.48%
2022 Return	-17.93%
2021 Return	20.62%
2020 Return	14.28%
2019 Return	7.68%
3 Year Return (annualized)	6.14%
5 Year Return (annualized)	10.51%
Return since Inception	77.48%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	8,111 <sup>c</sup>
Net Asset Value per Unit	1.7748

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

## TOP HOLDINGS - iShares Core MSCI World UCITS ETF

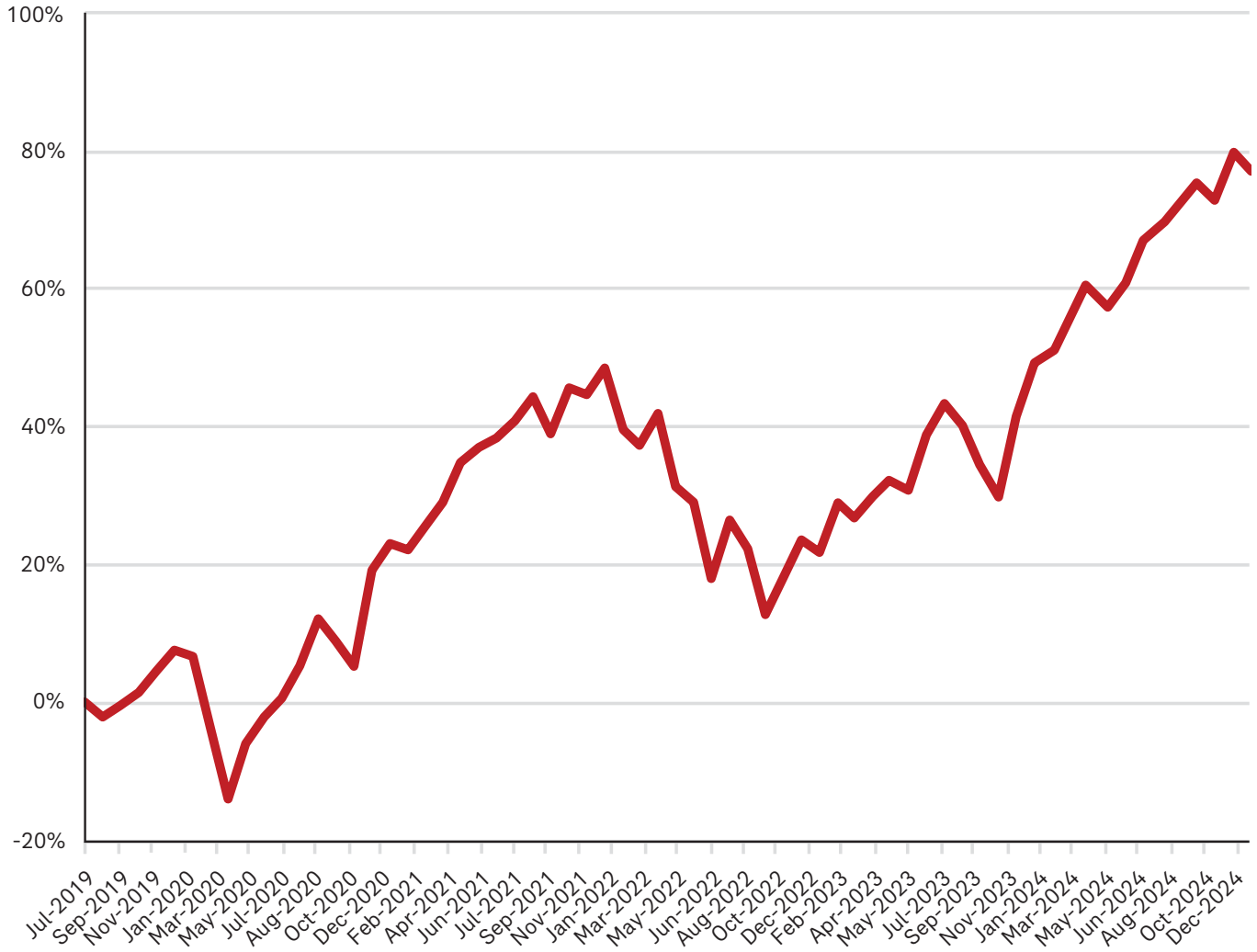
Name	% of Holdings
APPLE INC	5.44%
NVIDIA CORP	4.70%
MICROSOFT CORP	4.25%
AMAZON COM INC	2.96%
META PLATFORMS INC CLASS A	1.83%
TESLA INC	1.66%
ALPHABET INC CLASS A	1.58%
BROADCOM INC	1.46%
ALPHABET INC CLASS C	1.37%
JPMORGAN CHASE & CO	0.97%

## GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
United States	73.74
Japan	5.33
Other	4.07
United Kingdom	3.41
Canada	2.98
France	2.55
Switzerland	2.20
Germany	2.14
Australia	1.70
Netherlands	1.06
Sweden	0.81

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

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



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

# BPI-PHILAM US EQUITY FUND

Fund Inception Date: July 1, 2019

The BPI-Philam US Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the iShares Core S&P 500 UCITS ETF, an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Core S&P 500 UCITS ETF is to track the performance of an index composed of 500 large cap U.S. companies.

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

2024 Return	24.73%
2023 Return	24.51%
2022 Return	-18.36%
2021 Return	27.04%
2020 Return	15.53%
2019 Return	9.50%
3 Year Return (annualized)	8.23%
5 Year Return (annualized)	13.23%
Return since Inception	103.77%

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

## PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) <sup>b</sup>	5,989 <sup>c</sup>
Net Asset Value per Unit	2.0377

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

**c** Based on Dec 31, 2024 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

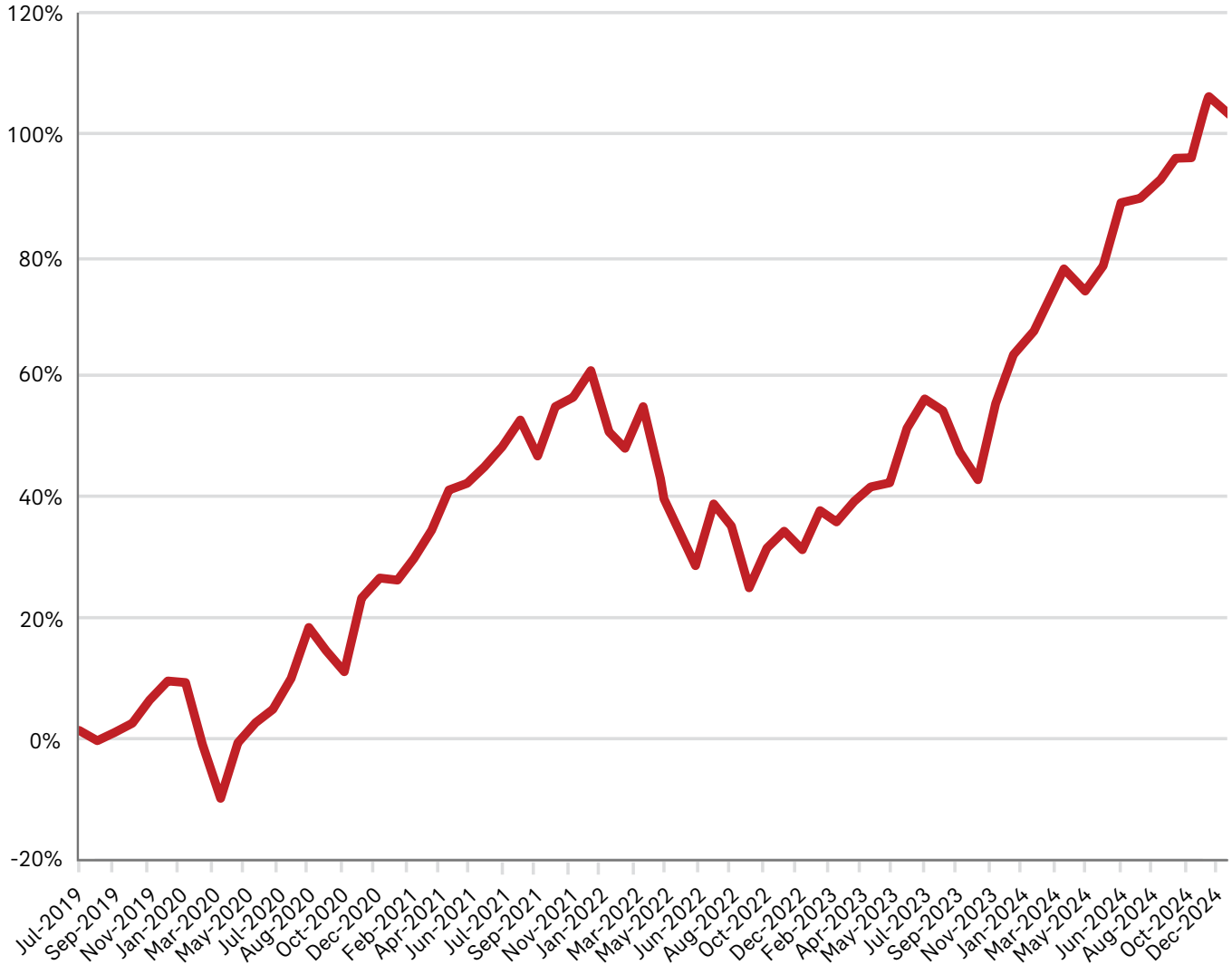
## TOP HOLDINGS - iShares Core S&P 500 UCITS ETF

Name	% of Holdings
APPLE INC	7.59%
NVIDIA CORP	6.61%
MICROSOFT CORP	6.29%
AMAZON COM INC	4.12%
META PLATFORMS INC CLASS A	2.56%
TESLA INC	2.26%
ALPHABET INC CLASS A	2.22%
BROADCOM INC	2.17%
ALPHABET INC CLASS C	1.82%
BERKSHIRE HATHAWAY INC CLASS B	1.67%

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

Name	%
Information Technology	32.45
Financials	13.60
Consumer Discretionary	11.24
Health Care	10.08
Communication	9.36
Industrials	8.15
Consumer Staples	5.53
Energy	3.16
Utilities	2.32
Real Estate	2.09
Other	2.00

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



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

## DISCLOSURE STATEMENT

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## ABOUT BPI AIA

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

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

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





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