

2017 Fund Performance Report

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

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STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2017

BPI-PHILAM PESO VARIABLE FUNDS

in PHP Equivalent

ASSETS	BPI-Philam Max Growth Fund 2
Financial assets at FVTPL*	1,239,473,575
NET ASSET VALUE (NAV)	1,239,473,575

ASSETS	BPI-Philam Max Growth Asia Fund	BPI-Philam Max Growth Asia Fund 2	BPI-Philam Max Growth Asia Fund 3
Financial assets at FVTPL*	454,645,536	226,818,390	125,833,120
NET ASSET VALUE (NAV)	454,645,536	226,818,390	125,833,120

ASSETS	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
Cash and cash equivalents	-	-	-
Financial assets at FVTPL*	9,752,487,484	6,830,754,574	4,390,751,938
Loans and receivables	32,533,103	6,441,605	1,773,650
Investment Income Due and Accrued	-	-	-
LIABILITIES	9,785,020,587	6,837,196,179	4,392,525,587
Creditors' and credit balances	8,317,104	4,356,024	2,641,302
	8,317,104	4,356,024	2,641,302
NET ASSET VALUE (NAV)	9,776,703,483	6,832,840,154	4,389,884,285

ASSETS	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
Cash and cash equivalents	-	-	-
Financial assets at FVTPL*	2,743,915,533	2,307,875,397	1,220,320,959
Loans and receivables	6,763,994	3,969,422	5,499,502
Investment Income Due and Accrued	-	-	-
LIABILITIES	2,750,679,527	2,311,844,819	1,225,820,461
Creditors' and credit balances	1,034,996	1,035,364	727,167
	1,034,996	1,035,364	727,167
NET ASSET VALUE (NAV)	2,749,644,531	2,310,809,455	1,225,093,294

ASSETS	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
Cash and cash equivalents	-	-	-
Financial assets at FVTPL*	1,973,642,132	19,998,893,460	3,573,476,890
Loans and receivables	12,812,819	127,894,148	28,998,590
Investment Income Due and Accrued	-	-	-
LIABILITIES	1,986,454,952	20,126,787,608	3,602,475,481
Creditors' and credit balances	2,735,318	40,325,498	4,886,075
	2,735,318	40,325,498	4,886,075
NET ASSET VALUE (NAV)	1,983,719,633	20,086,462,110	3,597,589,406

*Fair Value Through Profit or Loss

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2017

BPI-PHILAM DOLLAR VARIABLE FUNDS

in PHP Equivalent

ASSETS	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
Cash and cash equivalents	8,630,000	-	80,000
Financial assets at FVTPL*	62,660,743	25,677,455	10,386,673
Loans and receivables	9,085	58,073	24,465
Accrued income	58,544	-	51,718
LIABILITIES	71,358,372	25,735,528	10,542,856
Accounts payable and accrued expenses	2,169,953	27,036	72,949
	2,169,953	27,036	72,949
NET ASSET VALUE (NAV)	69,188,420	25,708,492	10,469,907

BPI-PHILAM DOLLAR VARIABLE FUNDS

in USD Equivalent


ASSETS	BPI-Philam High-Water Mark Fund 2019	BPI-Philam High-Water Mark Fund 2021
Financial assets at FVTPL*	29,873,494	3,721,933
NET ASSET VALUE (NAV)	29,873,494	3,721,933

ASSETS	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
Cash and cash equivalents	11,400,000	4,250,000
Financial assets at FVTPL*	143,835,584	53,762,572
Loans and receivables	103,396	17,091
Investment Income Due and Accrued	2,501,114	825,762
LIABILITIES	157,840,094	58,855,425
Creditors' and credit balances	60,730	254,329
	60,730	254,329
NET ASSET VALUE (NAV)	157,779,365	58,601,096

ASSETS	BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	BPI-Philam Odyssey Philippine Dollar Bond Fund	BPI-Philam Global Equity Fund
Cash and cash equivalents	-	-	-
Financial assets at FVTPL*	5,573,629	3,609,156	36,609,874
Loans and receivables	3,741	1,078	1,115,821
Investment Income Due and Accrued	-	-	-
LIABILITIES	5,577,369	3,610,234	37,725,695
Creditors' and credit balances	4,383	4,691	1,080,063
	4,383	4,691	1,080,063
NET ASSET VALUE (NAV)	5,572,987	3,605,544	36,645,631

*Fair Value Through Profit or Loss

MARKET REVIEW



GENERAL OVERVIEW

The emergence of populist sentiment and prospects of higher inflation were key themes at the start of 2017 that were expected to underpin global market developments for the year. The global economy continued to accelerate, achieving annual growth of 3.7% growth. The US Federal Reserve continued to hike interest rates by a total of 0.75% during the year. Interest rates largely kept to a range but geopolitical concerns in the Middle East and in North Korea caused periods of market volatility. Locally, implementation of the Duterte administration's economic agenda bolstered domestic expansion. Infrastructure spending and foreign direct investments were buoyed by optimism in an economy that continues to be in a favourable demographic position.

The Local Economy

The Philippines once again reported strong economic performance in 2017, with Gross Domestic Product [GDP] growth at 6.6%. Driving the expansion were robust domestic demand and an increase in investment activity. Private consumption grew 6.1%, fuelled by strong OFW remittances [+5.3%], while the unemployment rate declined to 5.7%. Government spending [+14.3%] and private investment [+8.2%] also contributed to economic growth. On the other hand, a deterioration in the trade balance had a negative impact on growth. Weak exports combined with a surge in imports led to a USD29.8 billion trade deficit for the year. In terms of sector, industry [+7.3%] and services [+6.8%] were strong, while agriculture grew at a modest 2.4%. Foreign Direct Investments [FDI] increased by 21.4% to USD10.05 billion. Gross International Reserves [GIR] ended the year at USD81.6 billion, representing an 8-month import cover. Inflation accelerated to 3.2% in 2017, up from 1.8% during the previous year and still within the 2-4% target range set by the Bangko Sentral ng Pilipinas [BSP]. This overall positive economic backdrop allowed the Philippine Stock Exchange Index [PSEi] to register robust gains, advancing 25.1% to close the year at 8,558.

A key development towards year-end was the passage of the Tax Reform for Acceleration and Inclusion Act (TRAIN). Key provisions of the law were crafted towards supporting infrastructure development, ensuring financial inclusion and alleviating poverty. The CPI target range remains at 2-4% for 2018. Meanwhile, execution of the government's 'Build, Build, Build' program is expected to sustain the increase in investments entering the country. Fitch Ratings upgraded the Philippines' rating to BBB with a stable outlook, highlighting robust domestic demand and rising foreign direct investments as key factors. This action aligns the country's credit rating with S&P and Moody's. The Philippine economy is expected to remain strong going into 2018, with GDP growth forecasted at 6-7% for the year.





LOCAL FIXED INCOME & EQUITY MARKETS

Fixed Income

The Philippine bond market began the year on cautious footing amid concerns on potential changes in US trade policy and its possible negative impact on the local economy, as well as political issues surrounding the new administration. Market interest rates fell from mid-January to February, driven by an improvement in risk sentiment. However, interest rates retraced upwards in March as the US Federal Reserve began a series of policy rate hikes. Inflationary concerns and bond supply kept local interest rates range bound during the second quarter, with the Marawi situation and the subsequent declaration of Martial Law in Mindanao creating a somewhat negative market sentiment. Local interest rates proceeded to climb steadily during the second half of the year on the back of a large issuance of Philippine government bonds, as well as rising US interest rates brought about by improving economic conditions.

The Bureau of Treasury [BTr] issued USD2 billion in 25-year USD Republic of the Philippines (ROP) bonds with a coupon rate of 3.70% in February. In addition to the regular Fixed Rate Treasury Note [FXTN] auctions, the BTr also sold PHP430 billion in Retail Treasury Bonds [RTBs] from two auctions conducted during the year. The first was a 3-year, PHP175 billion issuance in March that fetched a coupon rate of 4.25%, while the second was a 5-year, PHP255 billion issuance in November, sold at a coupon rate of 4.625%.

Interest rates are expected to continue trending higher in 2018. Locally, higher inflation expectations due to the implementation of the TRAIN law may prompt the Bangko Sentral ng Pilipinas [BSP] to adjust policy interest rates higher.

Equity

Equities markets in Asia generally performed well in 2017 and the Philippines was no exception. The PSEi posted a 25.1% gain, mirroring the performance of the Dow Jones Industrial Average. The local index closed the year at 8,558, up from the previous year's close of 6,841. Conditions were ripe for a rally in equities markets globally against the backdrop of a synchronized recovery involving the US, Europe, and Asia. US GDP grew 2.3% in 2017, up from 1.5% during the previous year under a backdrop of low inflation and low unemployment. As a result, the Philippine equities market underwent a re-rating. The 12-months forward price-earnings ratio of the PSEi rose to ~19x as at end-Dec 2017 from 16.3x in Dec 2016.

The total value of announced equity offerings [which includes Initial Public Offerings (IPO), Additional Offerings and Stock Rights Offerings (SRO)] declined to US\$1.97 billion in 2017 from US\$3.22 billion during the previous year. This is partly due to a high base as there were two particularly large IPOs (Cemex Holdings Philippines and Pilipinas Shell) and one large SRO (BDO) announced in 2016.





GLOBAL FIXED INCOME MARKET

World GDP growth was the strongest reported since 2011. The International Monetary Fund [IMF] acknowledged that while advanced economies performed better than expected, Asia remains the fastest growing region, accounting for more than half of world GDP. The US continued to expand at a moderate pace, resulting in a stronger labor market and higher inflation. The 10-year US Treasury yield traded in a relatively tight range during the year, touching a high of 2.63% in March and a low of 2.04% in September, and closing the year at 2.40%. Yields on shorter-tenor US Treasury bonds adjusted higher compared to their longer-tenor counterparts – an effect of the interest rate hikes implemented by the Federal Reserve throughout the year. In the Eurozone, the 10-year Germany government bond yield traded at a low of 0.15% in April and reached a high of 0.60% in July, before ending the year at 0.43%. Meanwhile, USD Republic of the Philippines [ROP] bonds continued to track the movement of US Treasuries, with the 10-year ROP bond yield reaching a high of 3.35% in March, a low 2.70% in September, then settling at 2.98% by yearend.

Monetary policy remains broadly accommodative globally. An improvement in the European economy prompted the European Central Bank [ECB] to signal a reduction in its stimulus program. The Japanese economy was stronger than expected, and with inflation remaining below target, the Bank of Japan continued to keep policy rates at very low levels. The US Federal Reserve delivered three interest rate hikes in 2017, raising the policy rate by a total of 0.75% to 1.50% by year-end. In 2018, the Fed is expected to continue raising policy rates, with the market anticipating a total of .50-0.75% in hikes for the year.





BPI-PHILAM

MAX GROWTH ASIA FUND

BPI-PHILAM MAX GROWTH ASIA FUND

Fund Inception Date: February 28, 2013

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

FUND PERFORMANCE^a

2017 Return	5.47%
2016 Return	0.15%
2015 Return	-5.92%
2014 Return	-1.47%
3 Year Return (annualized as of Dec 31, 2017)	-0.21%
Return since Inception (as of Dec 31, 2017)	-17.44%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	454,646 ^c
Net Asset Value per Unit	0.8256
Remaining Life (in years)	2.16

^bNAV is net of 3% policy management charge
^cBased on Audited Financial Statement

REFERENCE INDEX

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

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

MAX GROWTH ASIA FUND 2

BPI-PHILAM MAX GROWTH ASIA FUND 2

Fund Inception Date: May 28, 2013

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

FUND PERFORMANCE^a

2017 Return	6.07%
2016 Return	0.34%
2015 Return	-6.64%
2014 Return	-3.18%
3 Year Return (annualized as of Dec 31, 2017)	-0.21%
Return since Inception (as of Dec 31, 2017)	-17.73%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	226,818 ^c
Net Asset Value per Unit	0.8227
Remaining Life (in years)	2.41

^bNAV is net of 3% policy management charge

^cBased on Audited Financial Statement

REFERENCE INDEX

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

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

MAX GROWTH ASIA FUND 3

BPI-PHILAM MAX GROWTH ASIA FUND 3

Fund Inception Date: August 28, 2013

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

FUND PERFORMANCE^a

2017 Return	12.00%
2016 Return	1.04%
2015 Return	-9.59%
2014 Return	-3.80%
3 Year Return (annualized as of Dec 31, 2017)	0.76%
Return since Inception (as of Dec 31, 2017)	-9.44%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	125,833 ^c
Net Asset Value per Unit	0.9056
Remaining Life (in years)	2.66

^bNAV is net of 3% policy management charge
^cBased on Audited Financial Statement

REFERENCE INDEX

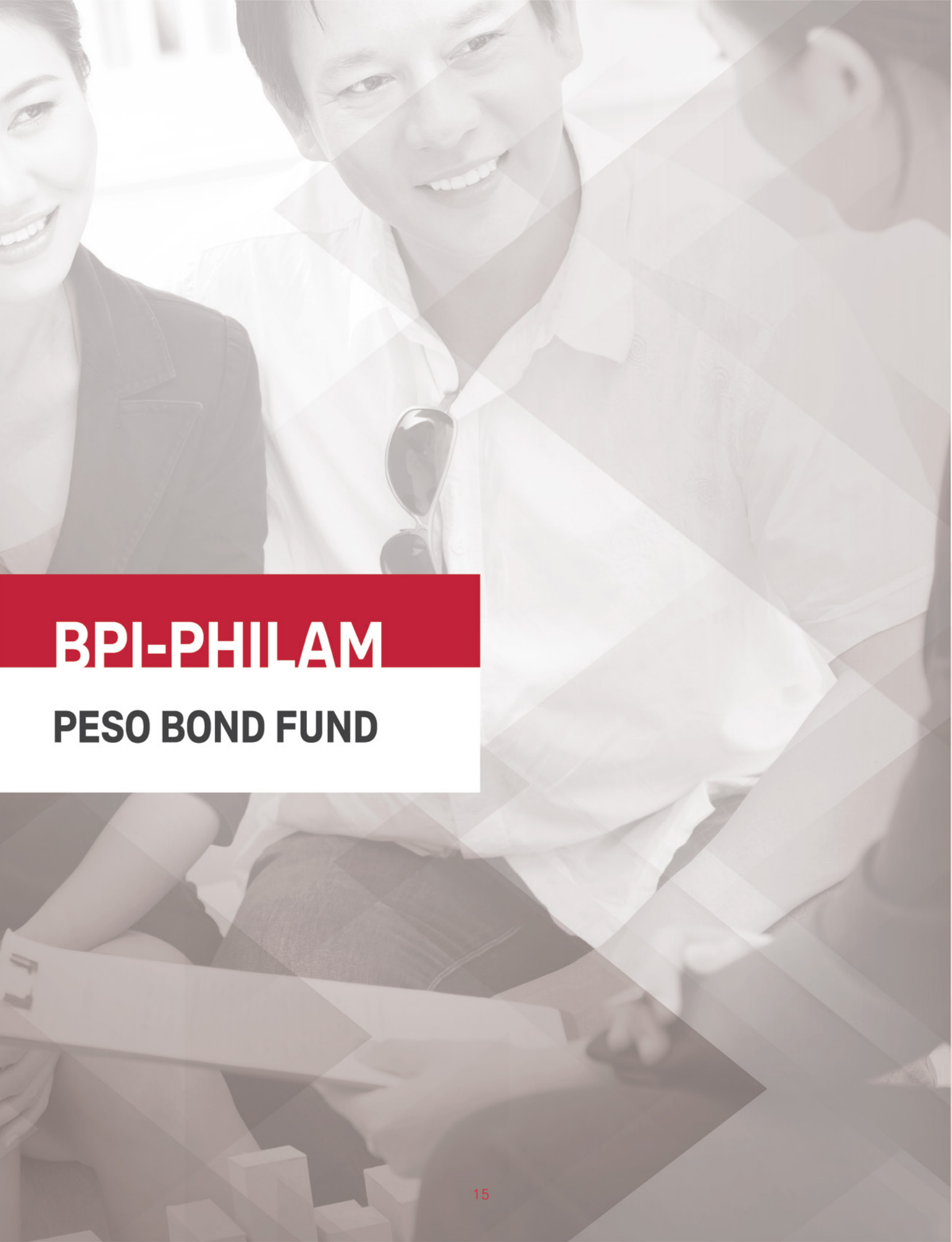
Share	Target Weight
Astra International Tbk PT	9.41%
Bank Rakyat Indonesia Persero Tbk PT	5.55%
Bank Mandiri Persero Tbk PT	5.59%
IndoFood Sukses Makmur Tbk PT	1.53%
Indocement Tunggul Prakarsa Tbk PT	2.36%
Perusahaan Gas Negara Persero Tbk PT	3.14%
Telekomunikasi Indonesia Persero Tbk PT	5.75%
Bank of the Philippine Islands	5.88%
DMCI Holdings Inc	3.00%

Share	Target Weight
SM Investments Corp	9.83%
Philippine Long Distance Telephone Co	11.49%
Universal Robina Corp	3.13%
Thai Beverage PCL	4.28%
Advanced Info Service PCL	8.77%
CP ALL PCL	5.57%
Siam Commercial Bank PCL	8.18%
Siam Cement PCL	6.54%

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

PESO BOND FUND

BPI-PHILAM PESO BOND FUND

Fund Inception Date: October 26, 2011

The BPI-Philam Peso Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the ALFM Peso Bond Fund, Inc. (ALFM Peso), an open-end investment company duly registered with the SEC. The 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

2017 Return	2.26%
2016 Return	2.07%
2015 Return	1.11%
2014 Return	1.70%
2013 Return	4.68%
3 Year Return (annualized as of Dec 31, 2017)	1.81%
5 Year Return (annualized as of Dec 31, 2017)	2.36%
Return since Inception (as of Dec 31, 2017)	22.93%

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	29.26
Corporates	53.37
Cash, time deposits, and other receivables - net of liabilities	9.4
Fixed income funds	1.08
Preferreds	6.89

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	9,776,703 ^c
Net Asset Value per Unit	1.2293

^bNAV is net of 1.50% fund management charge

^cBased on Audited Financial Statement

TOP THREE HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Fixed Rate Treasury Notes	11/22/2019	5.25
Fixed Rate Treasury Notes	5/23/2018	3.26
Fixed Rate Treasury Notes	7/19/2031	3.10



BPI-PHILAM

EQUITY INDEX FUND

BPI-PHILAM EQUITY INDEX FUND

Fund Inception Date: October 26, 2011

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

FUND PERFORMANCE^a

2017 Return	24.31%
2016 Return	-2.51%
2015 Return	-3.45%
2014 Return	22.82%
2013 Return	1.99%
3 Year Return (annualized as of Dec 31, 2017)	5.37%
5 Year Return (annualized as of Dec 31, 2017)	7.95%
Return since Inception (as of Dec 31, 2017)	102.93%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	6,832,840 ^c
Net Asset Value per Unit	2.0293

^bNAV is net of 1.50% fund management charge
^cBased on Audited Financial Statement

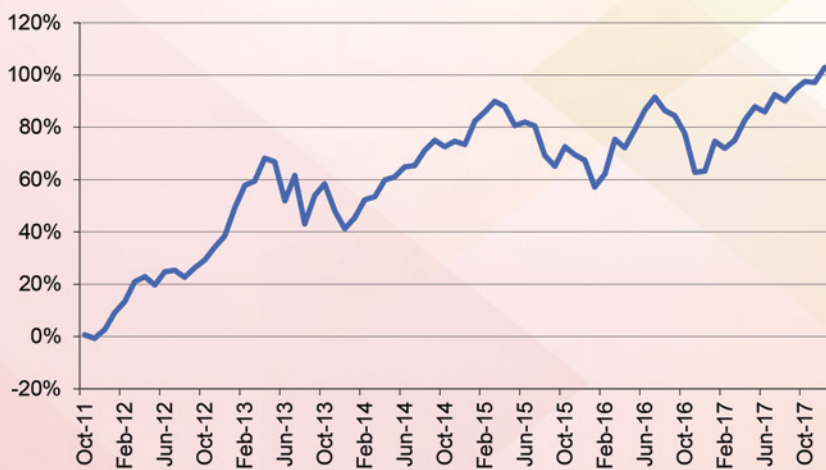
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.78
Cash, cash equivalents and other receivables-net of liabilities	0.22

TOP THREE EQUITY HOLDINGS - PHILIPPINE STOCK INDEX FUND

Name	%
SM Investments Corporation	12.84
SM Prime Holdings, Inc.	8.47
Ayala Land, Inc.	8.36

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

GROWTH FUND

BPI-PHILAM GROWTH FUND

Fund Inception Date: October 26, 2011

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

FUND PERFORMANCE^a

2017 Return	21.92%
2016 Return	-2.84%
2015 Return	-5.43%
2014 Return	19.93%
2013 Return	-1.69%
3 Year Return (annualized as of Dec 31, 2017)	3.86%
5 Year Return (annualized as of Dec 31, 2017)	5.72%
Return since Inception (as of Dec 31, 2017)	60.61%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	4,389,884 ^c
Net Asset Value per Unit	1.6061

^bNAV is net of 2.0% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	91.24
Cash, time deposits, and other receivables - net of liabilities	8.76
Money market funds	0.00

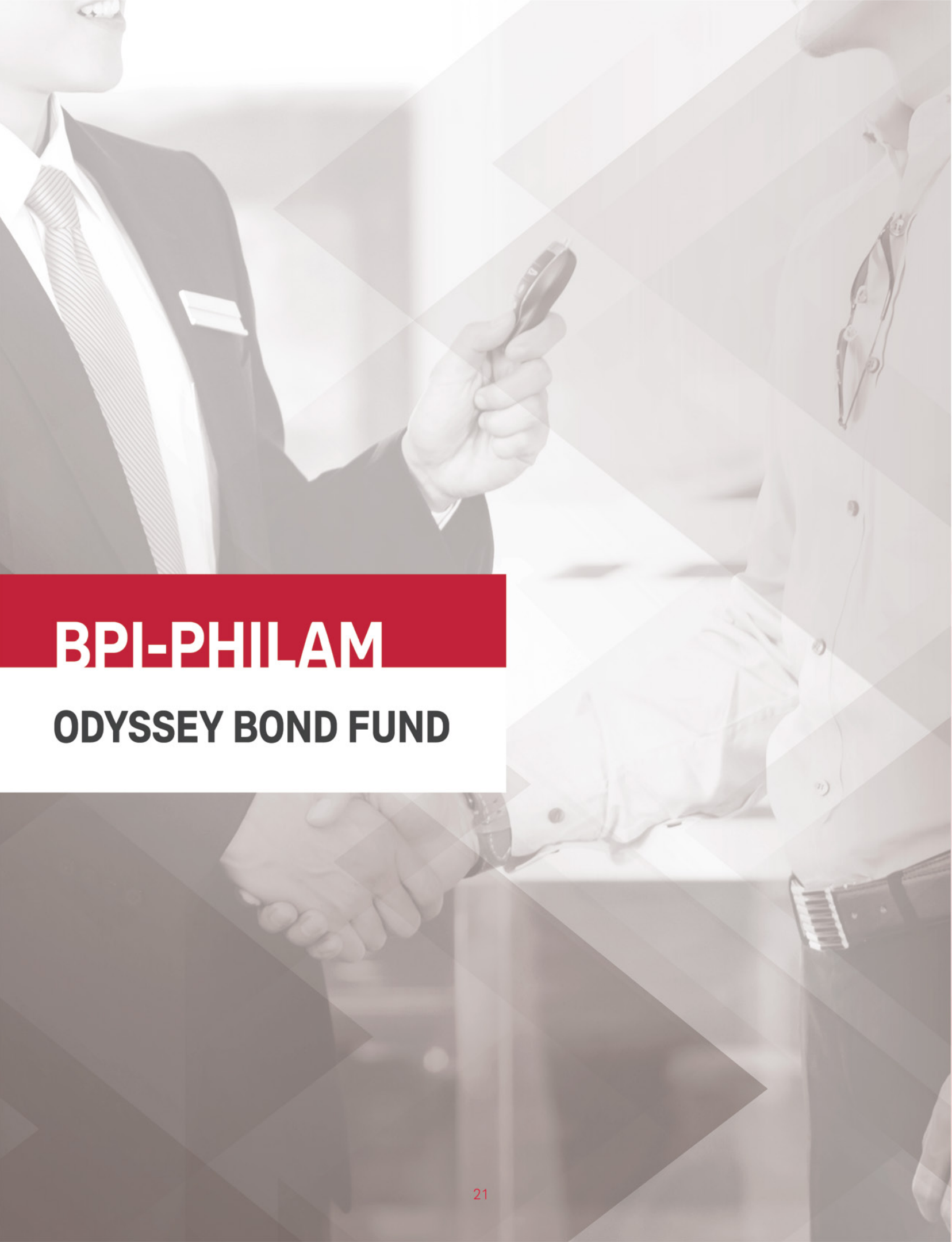
TOP THREE HOLDINGS - ALFM GROWTH FUND

Equity Names	%
SM Investments Corp	11.62
SM Prime Holdings	7.60
Banco de Oro Unibank, Inc.	7.38

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

ODYSSEY BOND FUND

BPI-PHILAM ODYSSEY BOND FUND

Fund Inception Date: September 12, 2012

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

FUND PERFORMANCE^a

2017 Return	0.79%
2016 Return	-0.39%
2015 Return	-0.70%
2014 Return	4.63%
2013 Return	7.03%
3 Year Return (annualized as of Dec 31, 2017)	-0.10%
5 Year Return (annualized as of Dec 31, 2017)	2.23%
Return since Inception (as of Dec 31, 2017)	14.12%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	2,749,645 ^c
Net Asset Value per Unit	1.1412

^bNAV is net of 1.00% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	86.9
Corporates	9.3
Cash	0.19
Time deposits and money market	2.41
Other receivables -net of liabilities	1.20

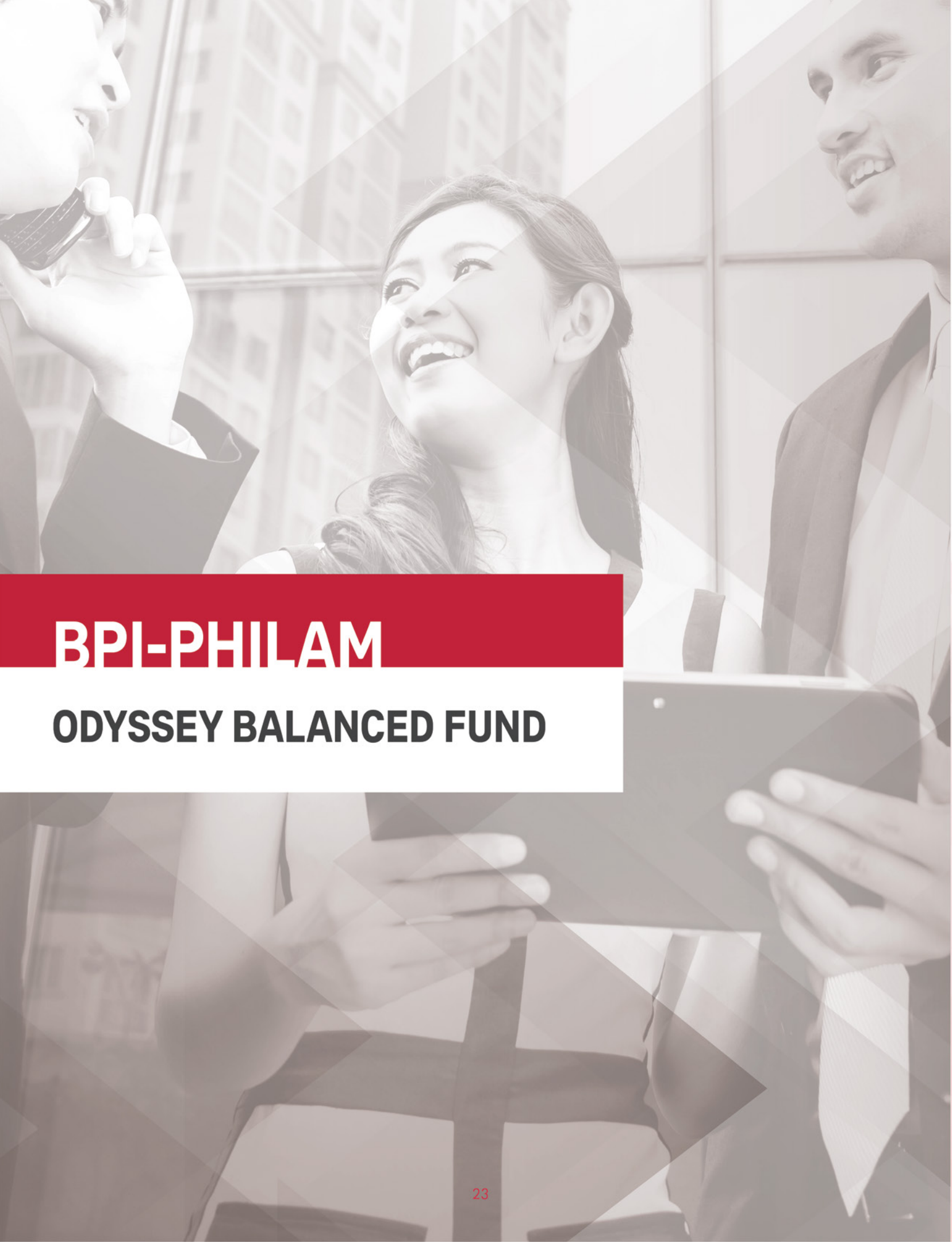
TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund	Name	Maturity	% of Fund
Fixed Rate Treasury Notes	7/19/2031	43.61	Cyberzone Properties Inc	1/7/2023	3.93
Retail Treasury Bond	12/4/2022	15.51	Fixed Rate Treasury Note	4/20/2024	3.03
Fixed Rate Treasury Notes	9/9/2025	11.75	Petron Corp.	10/27/2021	2.70
Fixed Rate Treasury Notes	4/21/2023	5.12	Time Deposit		2.41
Fixed Rate Treasury Notes	5/4/2027	4.90	Retail Treasury Bond	4/11/2020	1.82

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

ODYSSEY BALANCED FUND

BPI-PHILAM ODYSSEY BALANCED FUND

Fund Inception Date: September 12, 2012

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

FUND PERFORMANCE^a

2017 Return	6.91%
2016 Return	-1.74%
2015 Return	-1.98%
2014 Return	8.34%
2013 Return	-2.56%
3 Year Return (annualized as of Dec 31, 2017)	0.98%
5 Year Return (annualized as of Dec 31, 2017)	1.68%
Return since Inception (as of Dec 31, 2017)	12.76%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	2,310,809 ^c
Net Asset Value per Unit	1.1276

^bNAV is net of 1.50% fund management charge
^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	30.63
Fixed Income	62.23
Cash	0.19
Time deposits and money market	6.25
Other receivables -net of liabilities	0.70

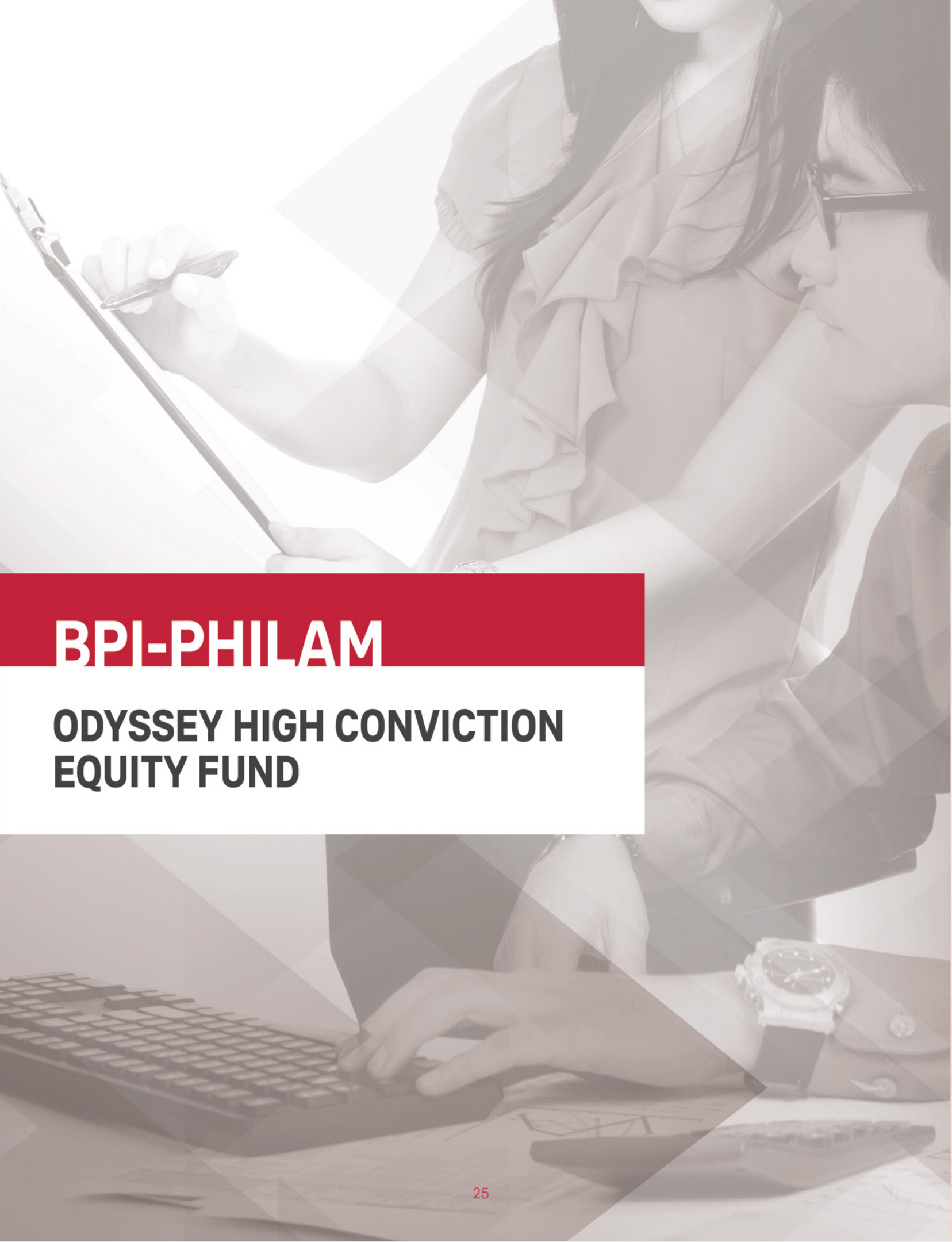
TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of Fund	Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/1931	28.08	Retail Treasury Bond	4/11/2020	3.62
Retail Treasury Bond	12/4/2022	8.55	Fixed Rate Treasury Note	5/4/2027	3.35
Fixed Rate Treasury Note	9/9/2025	7.7	SM Prime Holdings, Inc.		3.33
Time Deposit		6.25	Ayala Land, Inc.		3.29
SM Investments Corporation		3.63	Fixed Rate Treasury Note	4/21/2023	3.21

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

**ODYSSEY HIGH CONVICTION
EQUITY FUND**

BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND

Fund Inception Date: September 12, 2012

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

2017 Return	20.56%
2016 Return	-4.03%
2015 Return	-12.41%
2014 Return	22.74%
2013 Return	-35.46%
3 Year Return (annualized as of Dec 31, 2017)	0.45%
5 Year Return (annualized as of Dec 31, 2017)	-4.30%
Return since Inception (as of Dec 31, 2017)	-16.15%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	1,225,093 ^c
Net Asset Value per Unit	0.8385

^bNAV is net of 2.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.34
Cash, cash equivalents and other receivables-net of liabilities	2.66

TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of Fund
SM Investments Corporation	8.36
Ayala Land, Inc.	7.92
SM Prime Holdings, Inc	7.03
CirtekHoldings Philippines Corporation	6.24
JG Summit Holdings, Inc.	6.24

Name	% of Fund
Aboitiz Equity Ventures, Inc.	6.21
Ayala Corporation	6.18
Banco de Oro Unibank, Inc.	5.35
Bank of the Philippine Islands	4.11
Universal Robina Corp.	3.96

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

BALANCED FUND

BPI-PHILAM BALANCED FUND

Fund Inception Date: March 12, 2015

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

FUND PERFORMANCE^a

9-Month Return	8.20%
6-Month Return	4.77%
3-Month Return	2.23%
2017 Return	12.12%
2016 Return	-0.99%
2 Year Return (annualized as of Dec 31, 2017)	5.36%
Return since Inception (as of Dec 31, 2017)	5.17%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	1,983,720 ^c
Net Asset Value per Unit	1.0517

^bNAV is net of 1.50% policy management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	51.32
Fixed Income	0.00
Cash, cash equivalents and other receivables-net of liabilities	48.68

TOP TEN HOLDINGS - BPI BALANCED FUND

Name	% of Fund	Name	% of Fund
Time Deposit	11.27	Time Deposit	4.25
Time Deposit	8.45	SM Prime Holdings, Inc.	4.21
Time Deposit	7.51	BDO Unibank, Inc.	4.05
SM Investments Corporation	5.75	Time Deposit	3.76
Ayala Land, Inc.	4.95	Time Deposit	3.76

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

EQUITY INDEX FUND 2

BPI-PHILAM EQUITY INDEX FUND 2

Fund Inception Date: February 13, 2015

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

FUND PERFORMANCE^a

9-Month Return	15.58%
6-Month Return	8.94%
3-Month Return	4.27%
2017 Return	23.98%
2016 Return	-1.92%
2 Year Return (annualized as of Dec 31, 2017)	10.27%
Return since Inception (as of Dec 31, 2017)	9.15%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	20,086,462 ^c
Net Asset Value per Unit	1.0874

^bNAV is net of 1.50% policy management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.76
Cash, cash equivalents and other receivables-net of liabilities	0.24

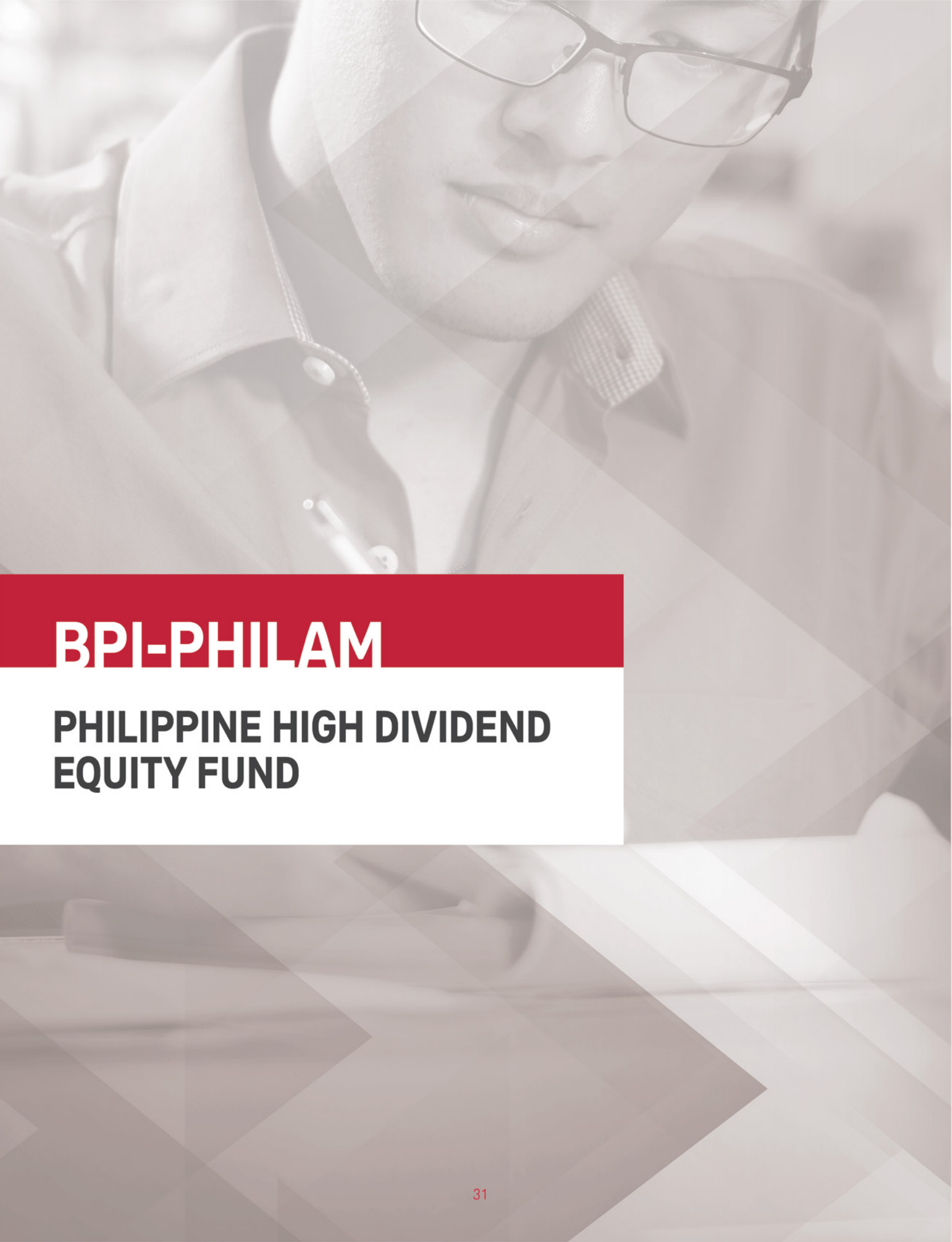
TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

Name	% of Fund	Name	% of Fund
SM Investments Corp.	12.85	JG Summit Holdings, Inc.	5.18
SM Prime Holdings, Inc.	8.48	Bank of the Philippine Islands	5.09
Ayala Land, Inc.	8.36	Aboitiz Equity Ventures, Inc.	4.59
Banco de Oro Unibank, Inc.	7.89	Philippine Long Distance Telephone Co.	3.91
Ayala Corporation	6.17	Metropolitan Bank & Trust Co.	3.87

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

**PHILIPPINE HIGH DIVIDEND
EQUITY FUND**

BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Philippine High Dividend Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the BPI Philippine High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Philippine High Dividend Equity Fund intends to achieve 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

9-Month Return	14.21%
6-Month Return	8.51%
3-Month Return	4.20%
2017 Return	22.76%
2016 Return	-3.25%
2 Year Return (annualized as of Dec 31, 2017)	8.98%
Return since Inception (as of Dec 31, 2017)	7.24%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	3,597,589 ^c
Net Asset Value per Unit	1.0724

^bNAV is net of 1.50% policy management charge

^cBased on Audited Financial Statement

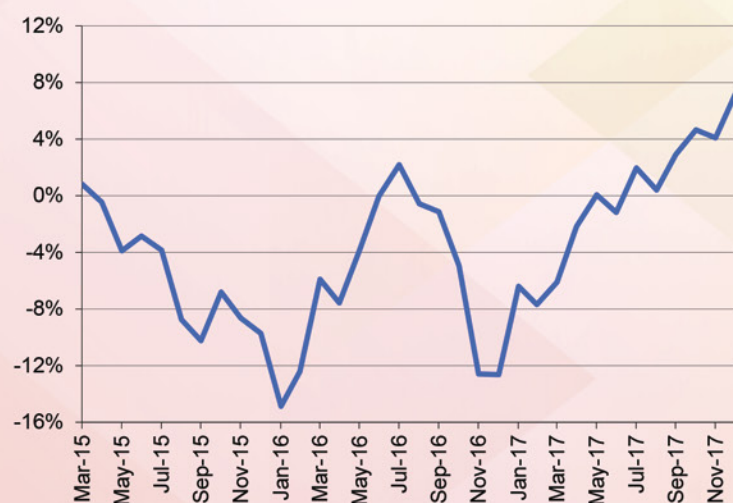
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.8
Cash, cash equivalents and other receivables-net of liabilities	4.2

TOP TEN HOLDINGS - BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of Fund	Name	% of Fund
SM Investments Corporation	10.26	Time Deposit	5.41
Ayala Land, Inc.	9.50	Bank of the Philippine Islands	5.24
Banco de Oro Unibank, Inc.	8.20	JG Summit Holdings, Inc.	5.19
SM Prime Holdings, Inc.	7.46	PLDT, Inc.	4.65
Ayala Corporation	6.01	Globe Telecom, Inc.	4.22

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

ACTIVE ALLOCATION FUND

BPI-PHILAM ACTIVE ALLOCATION FUND

Fund Inception Date: June 14, 2017

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

FUND PERFORMANCE^a

6-Month Return	4.16%
3-Month Return	0.53%
1-Month Return	1.33%
Return since Inception (as of Dec 31, 2017)	3.43%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	10,470 ^c
Net Asset Value per Unit	1.0343

^bNAV is net of 1.75% policy management charge
^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	51.25
Fixed Income	43.69
Cash	0.30
Time deposit and money market	4.27
Other receivables - net of liabilities	0.49

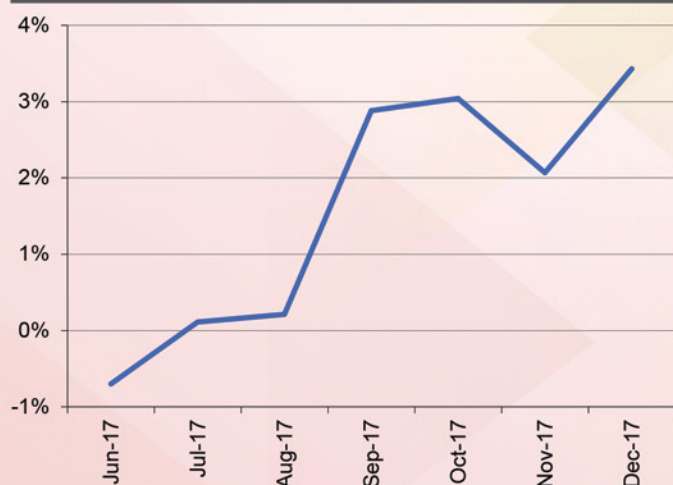
TOP EQUITY HOLDINGS

Name	% of Fund
SM Investments Corp.	5.36
Ayala Land, Inc.	4.94
SM Prime Holdings, Inc.	4.69
Banco de Oro Unibank, Inc.	3.59
Ayala Corporation	3.53

TOP FIXED INCOME HOLDINGS

Name	% of Fund
Fixed Rate Treasury Note	20.83
Retail Treasury Bond	5.91
Fixed Rate Treasury Note	5.27
Time Deposit	4.27

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

GROWTH FUND 2

BPI-PHILAM GROWTH FUND 2

Fund Inception Date: March 17, 2017

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

FUND PERFORMANCE^a

9-Month Return	11.51%
6-Month Return	7.33%
3-Month Return	3.38%
Return since Inception (as of Dec 31, 2017)	11.04%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	69,188 ^c
Net Asset Value per Unit	1.1104

^bNAV is net of 2.0% policy management charge
^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	91.24
Cash, cash equivalents and other receivables-net of liabilities	8.76

TOP HOLDINGS

Name	%
SM Investments Corp.	11.62
SM Prime Holdings, Inc.	7.60
Banco de Oro Unibank, Inc.	7.38

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

EQUITY VALUE FUND

BPI-PHILAM EQUITY VALUE FUND

Fund Inception Date: March 31, 2017

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

FUND PERFORMANCE^a

9-Month Return	11.00%
6-Month Return	8.18%
3-Month Return	3.45%
Return since Inception (as of Dec 31, 2017)	11.00%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in PHP thousands) ^b	25,708 ^c
Net Asset Value per Unit	1.1100

^bNAV is net of 1.50% fund management charge
^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.01
Cash, cash equivalents and other receivables-net of liabilities	3.98

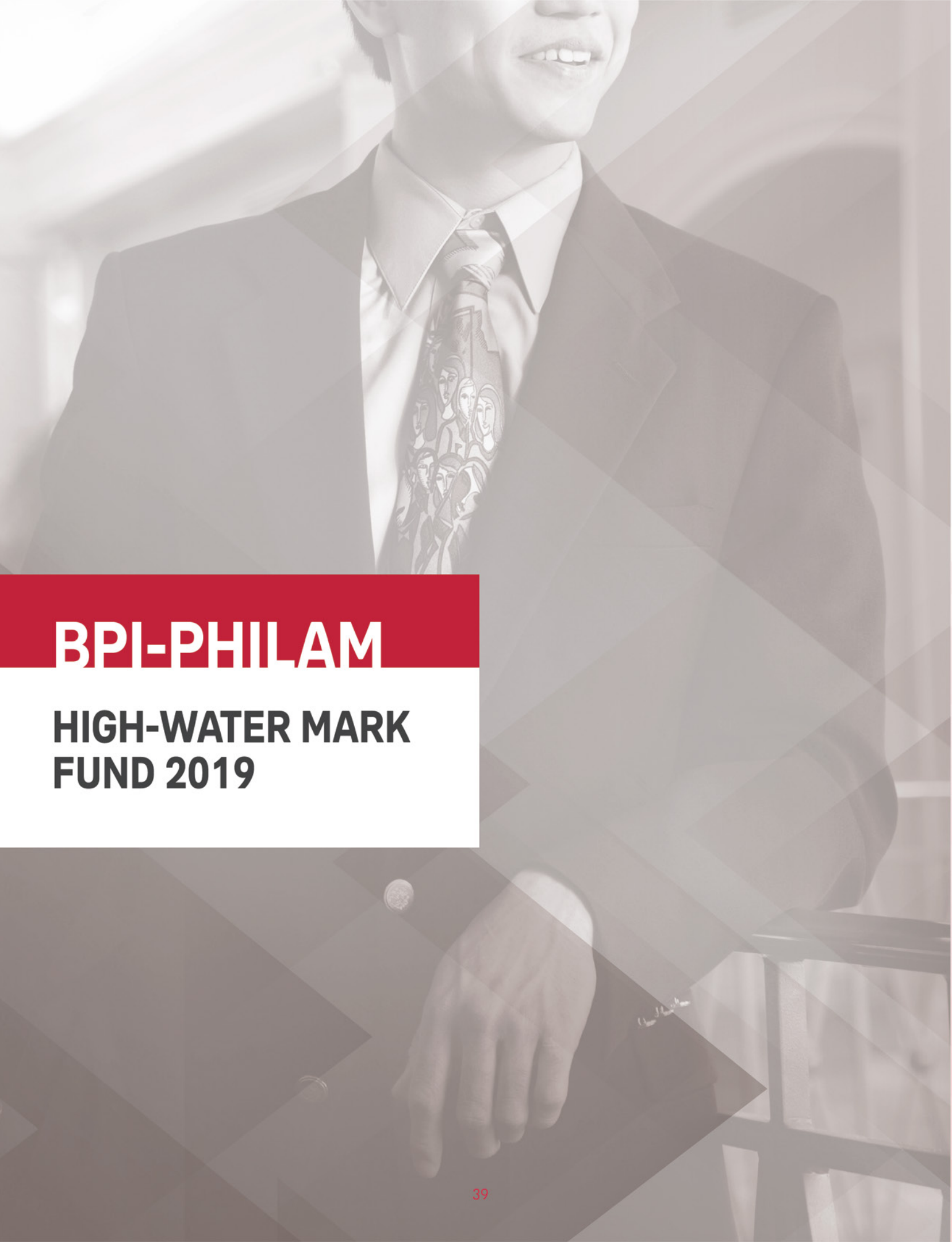
TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

Name	% of Fund	Name	% of Fund
SM Investments Corp.	11.07	Bank of the Philippine Islands	5.51
Ayala Land, Inc.	8.96	Ayala Corporation	5.05
SM Prime Holdings, Inc.	7.95	JG Summit Holdings, Inc.	4.76
Banco de Oro Unibank, Inc.	7.92	Philippine Long Distance Telephone Co.	4.50
Time Deposit	5.59	Aboitiz Equity Ventures, Inc.	4.24

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

**HIGH-WATER MARK
FUND 2019**

BPI-PHILAM HIGH-WATER MARK FUND 2019

Fund Inception Date: February 24, 2010

The BPI-Philam High-Water Mark (HWM) Fund 2019 (the "Fund") is a USD-denominated single-asset fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund locks in the highest NAVPU of the fund at maturity. The fund is invested in a 10-year structured note issued by Barclays Bank PLC, which is exposed to various asset classes and markets, such as global and emerging market equities and bonds. On a daily basis, the note allocates its exposure between risky and risk-free assets to maximize returns while ensuring that the highest NAVPU is protected at maturity.

FUND PERFORMANCE^a

2017 Return	-1.30%
2016 Return	-1.26%
2015 Return	-0.05%
2014 Return	0.46%
2013 Return	-3.47%
3 Year Return (annualized as of Dec 31, 2017)	-0.87%
5 Year Return (annualized as of Dec 31, 2017)	-1.19%
Return since Inception (as of Dec 31, 2017)	6.38%

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

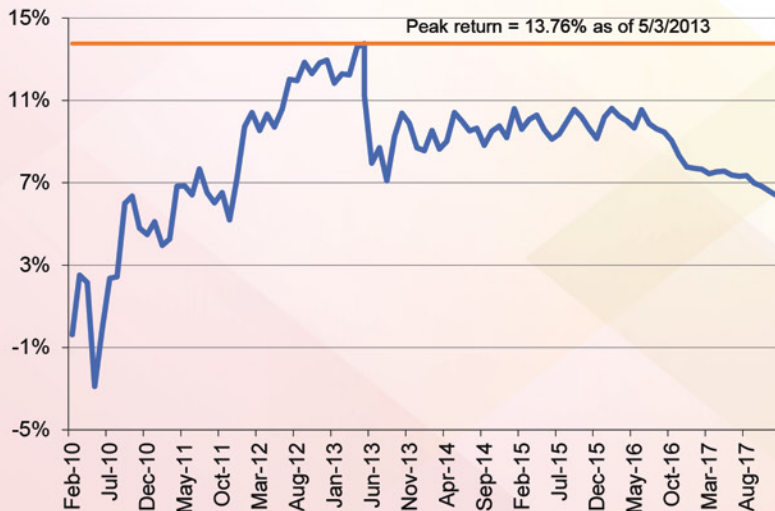
Net Asset Value (NAV in USD thousands) ^b	29,873 ^c
Net Asset Value per Unit	1.2028
Remaining Life (in years)	1.36

^bNAV is net of 2.2% fund management charge

^cBased on Audited Financial Statement

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

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

HIGH-WATER MARK FUND 2021

BPI-PHILAM HIGH-WATER MARK FUND 2021

Fund Inception Date: May 5, 2011

The BPI-Philam High-Water Mark (HWM) Fund 2021 (the "Fund") is a USD-denominated single-asset fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund locks in the highest NAVPU of the fund at maturity. The fund is invested in a 10-year structured note issued by Barclays Bank PLC, which is exposed to various asset classes and markets, such as global and emerging market equities, commodities and bonds. On a daily basis, the note allocates its exposure between risky and risk-free assets to maximize returns while ensuring that the highest NAVPU is protected at maturity.

FUND PERFORMANCE^a

2017 Return	-1.63%
2016 Return	-1.75%
2015 Return	0.15%
2014 Return	3.28%
2013 Return	-7.52%
3 Year Return (annualized as of Dec 31, 2017)	-1.08%
5 Year Return (annualized as of Dec 31, 2017)	-1.56%
Return since Inception (as of Dec 31, 2017)	2.25%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	3,722 ^c
Net Asset Value per Unit	1.0225
Remaining Life (in years)	3.35

^bNAV is net of fund management charge, which is 1.05% of the Account Value plus 1.70% of the Outstanding Premium, where Outstanding Premium is defined as outstanding units multiplied by the Unit Price at Fund Inception Date

^cBased on Audited Financial Statement

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

US DOLLAR BOND FUND

BPI-PHILAM US DOLLAR BOND FUND

Fund Inception Date: February 23, 2011

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

FUND PERFORMANCE^a

2017 Return	4.42%
2016 Return	2.56%
2015 Return	2.97%
2014 Return	6.80%
2013 Return	-4.44%
3 Year Return (annualized as of Dec 31, 2017)	3.31%
5 Year Return (annualized as of Dec 31, 2017)	2.39%
Return since Inception (as of Dec 31, 2017)	36.50%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	157,779 ^c
Net Asset Value per Unit	1.3650

^bNAV is net of 0.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	43.74
Corporates	40.42
Fixed Income Funds	3.32
Cash and other receivables	12.52

TOP 10 HOLDINGS

Name	% of Fund	Name	% of Fund
Energy Development Corp. Republic of the Philippines	5.85	ICT Services, Inc. Republic of the Philippines	4.27
JG Summit Holdings, Inc.	5.84	Republic of the Philippines	4.19
SM Investments Corp.	5.79	Republic of the Philippines	3.95
SM Investments Corp.	4.50	First Pacific Company Ltd. Republic of the Philippines	3.84
SM Investments Corp.	4.31	Republic of the Philippines	3.27

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

US DOLLAR BOND FUND 2

BPI-PHILAM US DOLLAR BOND FUND 2

Fund Inception Date: April 18, 2016

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

FUND PERFORMANCE^a

9-Month Return	1.59%
6-Month Return	0.45%
3-Month Return	-0.07%
2017 Return	3.03%
Return since Inception (as of Dec 31, 2017)	-0.13%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	58,601 ^c
Net Asset Value per Unit	0.9987

^bNAV is net of 1.25% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	43.74
Corporates	40.42
Fixed Income Funds	3.32
Cash and other receivables	12.52

TOP 10 HOLDINGS

Name	% of Fund
SM Investments Corp.	8.04
JG Summit Holdings Inc.	7.23
Energy Development Corp.	5.90
Republic of the Philippines	5.62
Republic of the Philippines	5.21

Name	% of Fund
ICT Services, Inc.	3.99
ICT Services, Inc.	3.93
First Pacific Company Ltd.	3.53
Republic of Indonesia	3.20
Republic of the Philippines	3.14

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

**ODYSSEY PHILIPPINE DOLLAR
BOND FUND**

BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR BOND FUND

Fund Inception Date: March 12, 2015

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

FUND PERFORMANCE^a

9-Month Return	2.81%
6-Month Return	0.88%
3-Month Return	0.36%
2017 Return	4.82%
2016 Return	3.04%
2 Year Return (annualized as of Dec 31, 2017)	3.93%
Return since Inception (as of Dec 31, 2017)	8.23%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	3,606 ^c
Net Asset Value per Unit	1.0823

^bNAV is net of 1.25% policy management charge

^cBased on Audited Financial Statement

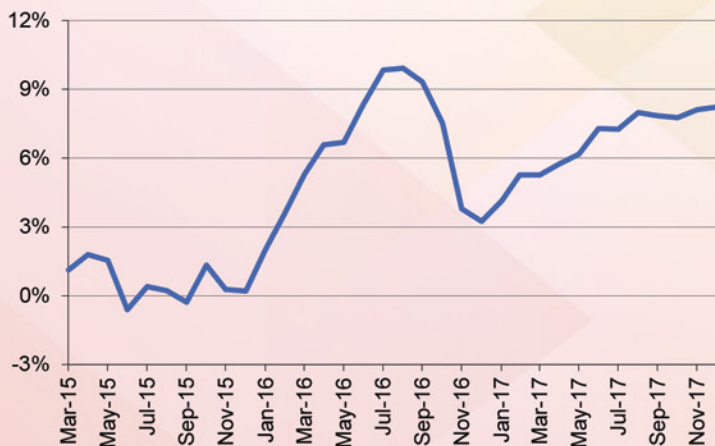
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	55.93
Corporates	39.77
Cash	0.26
Time deposits and money market	3.08
Other receivables, net of liabilities	0.94

TOP 10 HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name		% of Fund	Name		% of Fund
Republic of the Philippines	10/23/2034	20.63	ICT Services, Inc.	3/17/2020	6.08
Republic of the Philippines	2/2/2030	16.49	Energy Development Corp.	1/20/2021	5.45
JG Summit Holdings, Inc.	1/23/2023	13.54	Republic of the Philippines	2/2/2042	2.90
SM Investments Corporation	6/10/2024	9.17	ICT Services, Inc.	1/16/2023	2.82
Republic of the Philippines	3/16/2025	7.86	Republic of the Philippines	3/1/2041	2.78

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

**ODYSSEY ASIA PACIFIC
HIGH DIVIDEND
EQUITY FUND**

BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015

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

FUND PERFORMANCE^a

9-Month Return	8.68%
6-Month Return	5.70%
3-Month Return	5.50%
2017 Return	20.00%
2016 Return	3.76%
2 Year Return (annualized as of Dec 31, 2017)	11.59%
Return since Inception (as of Dec 31, 2017)	11.16%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	5,573 ^c
Net Asset Value per Unit	1.1116

^bNAV is net of 1.75% policy management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.27
Cash, cash equivalents and other receivables-net of liabilities	3.73

TOP 10 HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Name	% of Fund	Name	% of Fund
Korea Electric Power	5.18	HSBC Holdings	3.59
Bangkok Bank	5.10	China Mobile	2.90
CK Hutchison Holdings	4.75	China Construction Bank	2.87
DBS Group Holdings	4.23	Amcor	2.82
Australia and New Zealand Banking Group	4.08	Bank of China	2.61

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit



BPI-PHILAM

GLOBAL EQUITY FUND

BPI-PHILAM GLOBAL EQUITY FUND

Fund Inception Date: March 12, 2015

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

FUND PERFORMANCE^a

9-Month Return	14.73%
6-Month Return	8.51%
3-Month Return	4.94%
2017 Return	24.24%
2016 Return	-0.57%
2 Year Return (annualized as of Dec 31, 2017)	11.14%
Return since Inception (as of Dec 31, 2017)	22.65%

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

PORTFOLIO STATISTICS (as of Dec. 31, 2017)

Net Asset Value (NAV in USD thousands) ^b	36,646 ^c
Net Asset Value per Unit	1.2265

^bNAV is net of 1.5% policy management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity funds	90.07
Cash, cash equivalents and other receivables-net of liabilities	9.94

TOP HOLDINGS - BPI GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Fund	Name	% of Fund
Wellington Global Quality Growth Fund	35.65	BPI Time Deposit	1.82
SPDR S&P 500 ETF	32.67	Odyssey Asia Pacific HD Equity	1.74
Wellington Strategic European Fund	21.48	BPI Time Deposit	1.52
Wellington Global Health Care	5.84	iShares MSCI Indonesia ETF	1.33
CHIB Time Deposit	2.28		

RETURN SINCE INCEPTION^d



^dFund returns are calculated based on Net Asset Value per Unit

DISCLOSURE STATEMENT

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About BPI-Philam

BPI-Philam Life Assurance Corporation (BPI-Philam) is a strategic alliance between two leading companies in the country – The Philippine American Life and General Insurance Company (Philam Life) and Bank of the Philippine Islands (BPI). Philam Life 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 160 years of experience in the local banking industry and an extensive branch network of more than 800 branches and 3,000 ATMs.

BPI-Philam was recently hailed the Philippine's Best Life Insurance Company for 2017 by international finance Magazine, World Finance. The win is a shining testament to the best quality service BPI-Philam has afforded Filipinos throughout the years with their accessible and comprehensive offerings.

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

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