



2018

FUND PERFORMANCE REPORT

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

TABLE OF CONTENTS

STATEMENT OF ASSETS AND LIABILITIES

pages 2 - 3

MARKET REVIEW

pages 4 - 5

LOCAL FIXED INCOME & EQUITY MARKETS

pages 6

GLOBAL FIXED INCOME MARKET

pages 7

PREMIER PHILAM BOND FUND

pages 8 - 9

PREMIER PHILAM STRATEGIC GROWTH FUND

pages 10 - 11

PREMIER PHILAM EQUITY INDEX FUND

pages 12 - 13

PREMIER PHILAM DOLLAR BOND FUND

pages 14 - 15

PREMIER PHILAM ASIA BALANCED FUND

pages 16 - 17

PREMIER PHILAM GLOBAL EQUITY FUND

pages 18 - 19

PHILAM GLOBAL MULTI ASSET FUND

pages 20 - 21

PHILAM GLOBAL FIXED INCOME (CORE) FUND

pages 22 - 23

DISCLOSURE STATEMENT

pages 24 - 25



**MESSAGE
FROM THE
CEO**

Dear Policyholder,

The world economy firmly grew 3.0% in 2018, albeit at a slower pace than in 2017. Asia remains to be the biggest contributor to world GDP, growing 6.3% in 2018. Meanwhile, the Philippine economy continues to display strength despite headwinds in 2018. Local economic growth registered 6.2% in 2018, slower than 2017's 6.7% growth rate.

The year 2018 was a challenging one for both global and local financial markets. It was a story of deflation and rising interest rates in the Philippine setting. The Build, Build, Build Infrastructure program by the government continued to buoy economic growth, resulting in stronger demand for imported raw materials and capital equipment, which contributed to a wider current account deficit and ultimately depreciating the value of the Philippine peso against the US dollar. Meanwhile, the increase in global oil prices and weaker local currency pressured Philippine inflation, which averaged 5.2% in 2018, breaching the Bangko Sentral ng Pilipinas' (BSP) 2.0 to 4.0% target. To abate rising price pressures, the BSP aggressively hiked policy rates by 175bps cumulatively to 4.75%. Given high local interest rates and peso depreciation amid escalating concerns in geo-politics and global trade, the Philippine Stock Index (PSEi) underperformed in 2018 at -12.8%.

Despite the volatility in the market and other factors, BPI-Philam reaffirms its strength and leadership with strong financial performance in 2018 based on audited financial statements:

- Total Assets of PHP 101.88 billion
- Net Worth of PHP 6.36 billion
- Paid up Capital of PHP 0.75 billion
- Gross Premiums of PHP 18.92 billion
- Net Income of PHP 1.39 billion

Thank you for your loyalty and continued patronage. Should you have any inquiries, please do not hesitate to call us at (+632) 528-5501 or e-mail us at BPI-Philam_CustomerService@aia.com. You may also visit our website at www.bpi-philam.com or talk to our Bancassurance Sales Executive at your nearest BPI or BPI Family Bank branch.



SURENDRA MENON
Chief Executive Officer

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2018

BPLAC PESO VARIABLE FUNDS

in PHP Equivalent

	Premier Philam Bond Fund	Premier Philam Strategic Growth Fund	Premier Philam Equity Index Fund
ASSETS			
Cash and cash equivalents	-	-	-
Financial Assets at FVTPL*	876,349,920	5,766,632,795	18,239,817
Loans and receivables	637,791	278,195	4,989
Accrued income	-	-	-
	876,987,711	5,766,910,991	18,244,806
LIABILITIES			
Accounts payable and accrued expenses	11,180	218,278	-
	11,180	218,278	-
Net Asset Value (NAV)	876,976,531	5,766,692,712	18,244,806
	-	-	-

*Fair Value Through Profit or Loss

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2018

BPLAC DOLLAR VARIABLE FUNDS

in USD Equivalent

	Premier Philam Dollar Bond Fund	Premier Philam Asia Balanced Fund	Premier Philam Global Equity Fund
ASSETS			
Cash and cash equivalents	-	-	177,621
Financial Assets at FVTPL*	12,489,507	1,612,569	48,307,421
Loans and receivables	38,685	227	5,497
Accrued income	-	-	-
	12,528,191	1,612,796	48,490,539
LIABILITIES			
Accounts payable and accrued expenses	37,893	640	708,391
	37,893	640	708,391
Net Asset Value (NAV)	12,490,298	1,612,156	47,782,148
	-	-	-

*Fair Value Through Profit or Loss

	Philam Global Multi Asset Fund	Philam Global Fixed Income (Core) Fund
ASSETS		
Cash and cash equivalents	-	478
Financial Assets at FVTPL*	8,655,910	185,621
Loans and receivables	2,152	485
Accrued income	-	-
	8,658,062	186,583
LIABILITIES		
Accounts payable and accrued expenses	103,182	2,562
	103,182	2,562
Net Asset Value (NAV)	8,554,880	184,021
	-	-

*Fair Value Through Profit or Loss



MARKET REVIEW

GENERAL OVERVIEW

2018 was an eventful year.

The US Federal Reserve Bank (Fed) raised its short-term interest rates four times or a total of 100 basis points. The Bangko Sentral ng Pilipinas (BSP) followed suit, raising its overnight lending rate by a total of 175 basis points. The Philippine Peso depreciated by 5.3% against the US Dollar, and for the first time since 2004, the country's imports outpaced its exports. Domestic inflation rose to 11-year highs amid disruptions in food supply and the passage of new taxes. Global crude oil prices soared in 2018 as well.

Trade disagreements between the US and China had a dampening impact on the global economy, causing the global Gross Domestic Product (GDP) growth to slow down to 3.6% from 3.8% in 2017. Notwithstanding, the Philippine economy grew at a faster pace than 6% (at 6.2%) for the seventh consecutive year, owing to robust domestic consumption and investment spending.

LOCAL FIXED INCOME MARKET

The year 2018 was difficult for Peso Fixed Income, as rising inflation (5.2%) and the BSP's aggressive monetary policy stance (adding 175 bps to the policy rate) resulted in a spike in yields.

The local currency bond index fell by a total of 4.4% over the year due to mark-to-market losses, as the yield curve climbed 2.6% on average (over 3% at the short end, and over 1% at the long end).

The local fixed income-themed Funds were positioned defensively given the tough market environment, having an underweight duration position and preference for accrual income throughout the year. As the outlook improved towards the tail end of 2018, the underweight position was reduced.

Though inflation is beginning to cool, expectations in 2019 may not yet see significant yield reduction, on the tail end of hawkish policy, a weakening currency, and as elevated infrastructure spending (Php776 billion in capital outlays, or 4% of GDP) increases the need for funding.

Nevertheless, the current environment presents some opportunity for accrual income, especially as corporations continue to take on debt at current rates ahead of a perceived slowdown in the economy.

Overall, while 2019 will likely not see a significant rally for the local bond market, it will most probably be less challenging than 2018.

Volatility may persist in the global space, and the Funds will be actively managed to take advantage of this. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium- to long-term.

LOCAL EQUITY MARKET

The Philippine Stock Exchange index (PSEi) dropped in 2018 amid a slew of domestic and international events. Locally, the shoot-up of inflation was a surprise (initial estimate was around 3.9%) to the markets. The current account deficit and the fiscal deficit also shot up amidst the Build, Build, Build program and higher expenditures from the government sector.

Meanwhile, the US-China trade war heightened risks for a global growth slowdown not only in the US and China, but in emerging countries as a whole due to their participation in the global supply chain.

The equity-themed Funds were defensively positioned, focused on big-cap quality names and overweight on Cash, given the tough environment. Sector-wise, the Funds retained preference in property, banking and consumer.

In the long run, the outlook for local equities remains positive on the back of the Philippines' strong economic fundamentals. Moreover, inflation risk, one of the main concerns of investors in 2018, is forecasted to dissipate following the decline in global crude oil prices and implementation of rice tariffication in 1H2019.

GLOBAL FIXED INCOME MARKET

The 10-year US Treasury bond yield moved from 3% levels in mid-2018 to 2.7% by year-end and going down further to around 2.5% on growth concerns due to weakening consumer demand, souring business sentiment, and not-so-strong federal spending due to a divided legislature in the US.

The global fixed income-themed Funds were also positioned defensively given the tough market environment, having an underweight duration position and preference for accrual income throughout the year. As the outlook improved towards the tail end of 2018, the underweight position was reduced.

In 2019, expectations for a more dovish US Fed is mounting and the risk of US rate hikes is abating. Forecasts for US growth and inflation have been revised lower on concerns about slowing global growth, particularly in China, which would also affect the US as well.

The Funds are banking on the position that a balanced allocation to government and high-quality corporate bonds is ideal. Recent trade tensions and concerns on global growth have caused a flight to safety. Lower US interest rates will boost attractiveness of EM fixed income assets such as the Philippines.





PREMIER PHILAM BOND FUND

*Fund Inception Date:
February 3, 2015*

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

FUND PERFORMANCE ^a

2018 Return	-3.21%
2017 Return	0.11%
2016 Return	1.51%
2015 Return	-3.63%
3 Year Return (annualized as of Dec 31, 2018)	-0.55%
Return since Inception (annualized as of Dec 31, 2018)	-5.20%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) ^b
 Net Asset Value per Unit

876,977 ^c
 0.9480

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

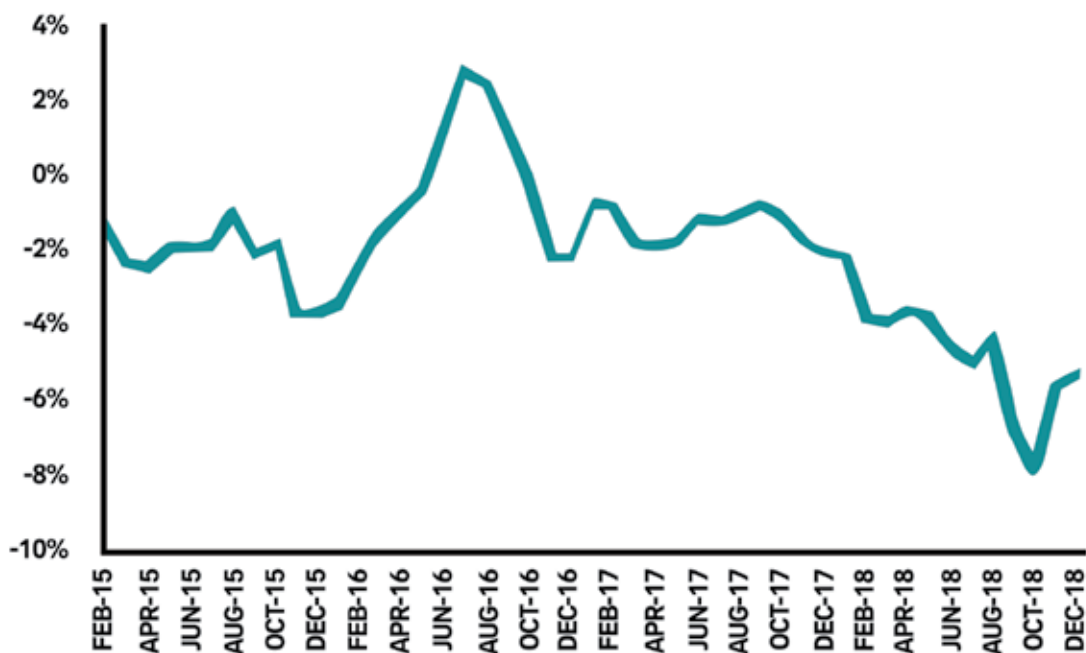
FUND ALLOCATION

Allocation	% of Fund
Government Securities	61.96
Corporate Bonds	26.95
Cash and Equivalents	11.09

TOP FIVE HOLDINGS

Names	Yield	Maturity	% of the Fund	
Fixed Rate Treasury Notes	8.000%	6.90%	7/19/31	6.85%
Fixed Rate Treasury Notes	3.500%	6.99%	4/21/23	6.27%
Republic of the Philippines	6.250%	6.44%	1/14/36	6.20%
Republic of the Philippines	6.250%	6.44%	1/14/36	5.95%
Fixed Rate Treasury Notes	3.625%	7.04%	9/9/25	4.31%

RETURN SINCE INCEPTION ^d



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



PREMIER PHILAM STRATEGIC GROWTH FUND

Fund Inception Date:
February 3, 2015

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

FUND PERFORMANCE ^a

2018 Return	-12.51%
2017 Return	20.02%
2016 Return	-3.06%
2015 Return	-10.76%
3 Year Return (annualized as of Dec 31, 2018)	0.59%
Return since Inception (annualized as of Dec 31, 2018)	-9.16%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) ^b
 Net Asset Value per Unit

5,766,693 ^c
 0.9084

^b NAV is net of 2.0% policy management charge
^c Based on Audited Financial Statement

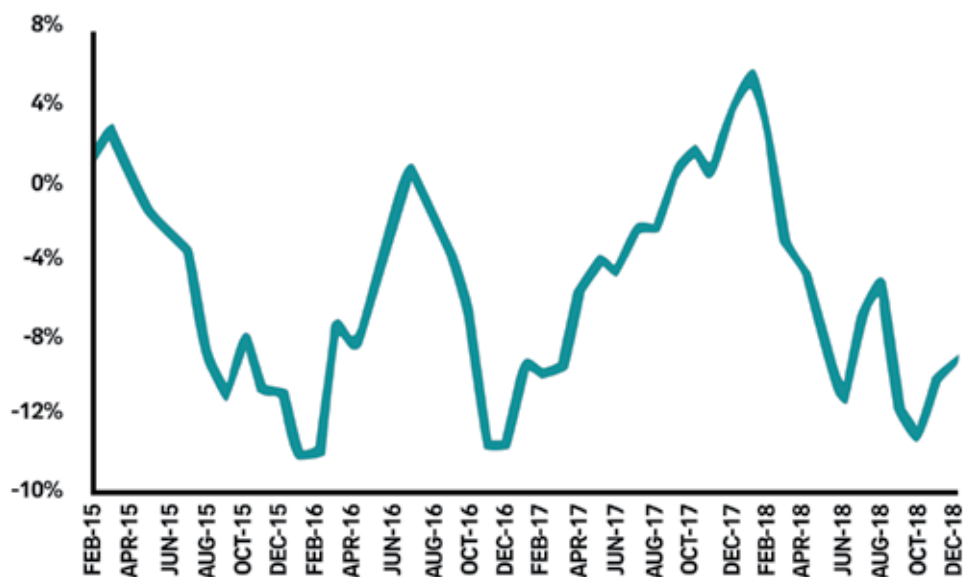
FUND ALLOCATION

Allocation	% of Fund
Fixed Income	9.52
Equities	90.48

TOP TEN EQUITY HOLDINGS

Names	% of the Fund
SM INVESTMENTS CORPORATION	11.92
AYALA LAND, INC.	8.33
SM PRIME HOLDINGS, INC.	7.97
AYALA CORPORATION	6.93
BANK OF THE PHIL ISLANDS	6.73
BDO UNIBANK, INC.	6.63
METROPOLITAN BANK & TRUST CO.	4.29
JG SUMMIT HOLDINGS, INC.	3.77
ABOITIZ EQUITY VENTURES, INC.	3.36
INT'L CONTAINER TRMNL SRVCS, INC.	2.66

RETURN SINCE INCEPTION ^d



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



PREMIER PHILAM EQUITY INDEX FUND

*Fund Inception Date:
July 6, 2018*

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

FUND PERFORMANCE ^a

3-Month Return	2.13%
2-Month Return	4.39%
1-Month Return	1.25%
Return since Inception (as of Dec 31, 2018)	3.49%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) ^b	18,245 ^c
Net Asset Value per Unit	1.0349

^b NAV is net of 2.0% policy management charge
^c Based on Audited Financial Statement

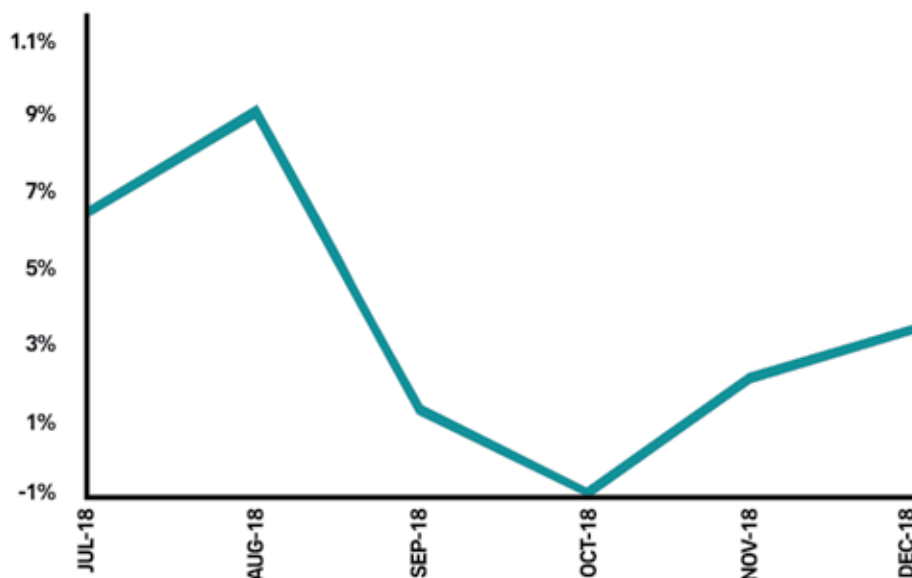
FUND ALLOCATION

Allocation	% of Fund
Equities	96.76
Cash and Equivalents	3.24

TOP TEN EQUITY HOLDINGS

Names	% of the Fund
SM INVESTMENTS CORPORATION	13.22
SM PRIME HOLDINGS, INC.	8.71
AYALA LAND, INC.	8.47
BDO UNIBANK, INC.	7.00
AYALA CORPORATION	6.64
BANK OF THE PHIL ISLANDS	5.52
JG SUMMIT HOLDINGS, INC.	4.45
METROPOLITAN BANK & TRUST CO.	4.19
JOLLIBEE FOODS CORPORATION	3.75
ABOITIZ EQUITY VENTURES, INC.	3.66

RETURN SINCE INCEPTION ^d



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



PREMIER PHILAM DOLLAR BOND FUND

Fund Inception Date:
April 6, 2015

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

FUND PERFORMANCE ^a

2018 Return	-3.57%
2017 Return	4.36%
2016 Return	2.30%
2015 Return	-1.54%
3 Year Return (annualized as of Dec 31, 2018)	0.97%
Return since Inception (annualized as of Dec 31, 2018)	1.36%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) ^b

12,490 ^c

Net Asset Value per Unit

1.013

^b NAV is net of 1.5% fund management charge

^c Based on Audited Financial Statement

FUND ALLOCATION

ALLOCATION

% OF FUND

Government Securities

76.48

Corporate Bonds

21.21

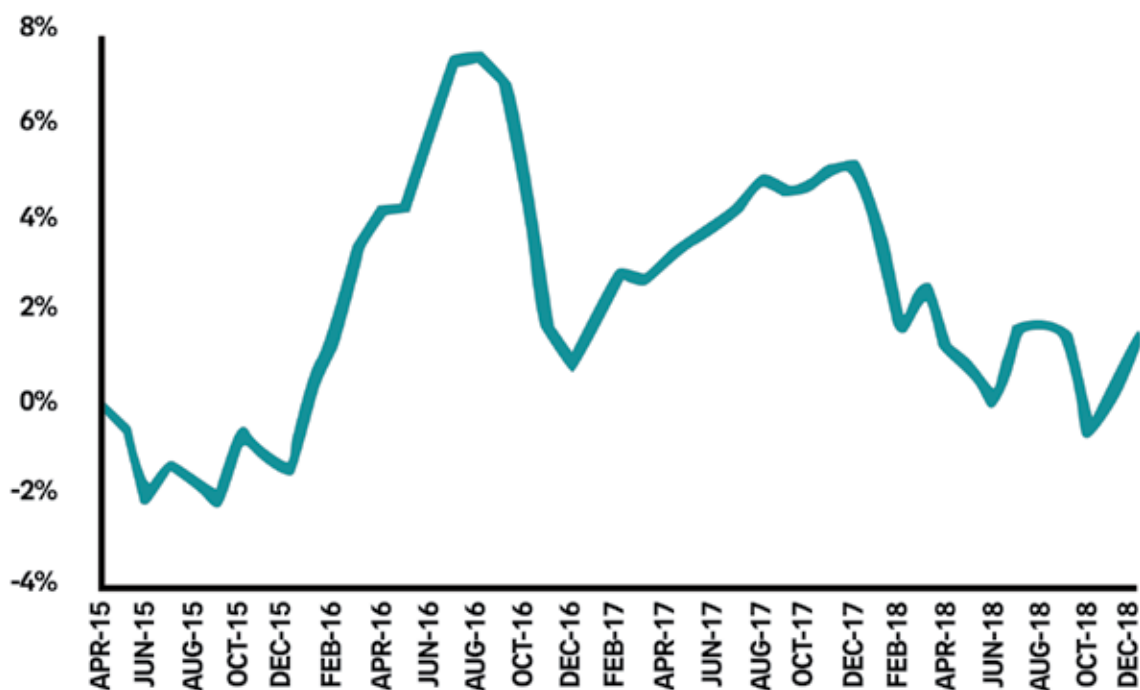
Cash and Equivalents

2.32

TOP FIVE HOLDINGS

NAME	COUPON	YIELD	MATURITY	% OF THE FUND
Republic of the Phils Bond	9.500%	4.11%	2/2/30	8.44%
Republic of the Phils Bond	3.000%	3.70%	2/1/18	5.96%
Republic of the Phils Bond	5.000%	4.12%	1/13/37	5.30%
Republic of the Phils Bond	10.625%	3.66%	3/16/25	5.28%
Republic of the Phils Bond	9.500%	3.83%	1/13/37	4.94%

RETURN SINCE INCEPTION ^d



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



PREMIER PHILAM ASIA BALANCED FUND

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

Fund Inception Date:
April 6, 2015

FUND PERFORMANCE ^a

2018 Return	-12.07%
2017 Return	20.53%
2016 Return	-1.13%
2015 Return	-12.26%
3 Year Return (annualized as of Dec 31, 2018)	1.57%
Return since Inception (annualized as of Dec 31, 2018)	-8.06%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) ^b	1,612 ^c
Net Asset Value per Unit	0.9194

^b NAV is net of 2.0% fund management charge

^c Based on Audited Financial Statement

FUND ALLOCATION

ALLOCATION	% OF FUND
Equities	49.73
Bonds	45.66
Cash and Money Market	4.61

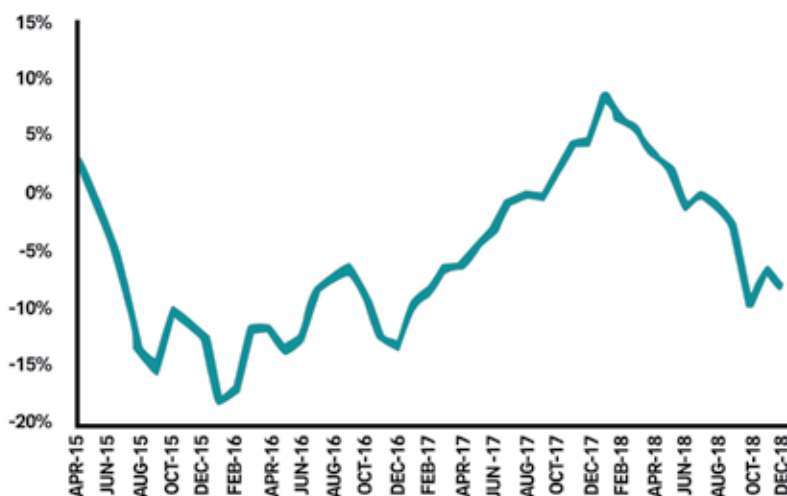
TOP HOLDINGS - EQUITIES

NAMES	FUND EXPOSURE
TAIWAN SEMICONDUCTOR	3.31%
TENCENT HOLDINGS LTD	3.20%
SAMSUNG ELECTRONICS	2.17%
BHP GROUP LTD-AUS	1.60%
SUN HUNG KAI PROP.	1.57%
ALIBABA GROUP ADR	1.44%
WESTPAC	1.22%
CHINA CONSTRUCT BANK	1.04%
CHINA MERCHANTS BK H	0.98%
BANK MANDIRI	0.95%

TOP HOLDINGS - BONDS

NAMES	FUND EXPOSURE
RPGB 7.875% 02/19	6.03%
RPGB 4.75% 7/19	5.93%
RPGB 3.875% 11/19	5.86%
MGS 3.9% 11/26	4.02%
RPGB 5% 4/19	3.81%
INDOGB 8.25% 15/05/36	2.91%
THAIGB 3.4% 6/36	2.72%
KTB 2.375% 12/27	2.44%
ICBCIL 3.375% 04/22	2.08%
NDFB 2.25% 6/25	1.44%

RETURN SINCE INCEPTION ^d



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



PREMIER PHILAM GLOBAL EQUITY FUND

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

Fund Inception Date:
March 18, 2016

FUND REVIEW

Fidelity Funds-International Fund-A-USD underperformed the MSCI index by -0.5% over the quarter. Strategy selection in Japan detracted from performance, while the underweight allocation to and strategy selection in North America supported relative returns.

FUND PERFORMANCE ^a

2018 Return	-12.10%
2017 Return	18.74%
2016 Return	4.82%
Return since Inception (as of Dec 31, 2018)	9.40%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) ^b	47,782 ^c
Net Asset Value per Unit	1.0940

^b NAV is net of 2.0% fund management charge

^c Based on Audited Financial Statement

BREAKDOWN BY ASSET CLASS

ALLOCATION	% OF FUND
Equities	100.00

TOP FIVE HOLDINGS - EQUITIES

NAMES	FUND EXPOSURE
ORACLE CORP	1.53%
BERKSHIRE HATHAWAY INC DEL	1.31%
VERIZON COMMUNICATIONS INC	1.27%
ABBOTT LABORATORIES	1.19%
ALPHABET INC	1.17%

TOP FIVE HOLDINGS - SECTOR/INDUSRTY

NAMES	FUND EXPOSURE
Financials	15.92%
Information Technology	14.61%
Health Care	12.86%
Industrials	8.92%
Consumer Discretionary	7.60%

TOP FIVE HOLDINGS - COUNTRY ALLOCATION

NAMES	FUND EXPOSURE
USA	59.22%
JAPAN	8.70%
UNITED KINGDOM	6.67%
CANADA	4.48%
GERMANY	3.31%

RETURN SINCE INCEPTION ^d



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



PHILAM GLOBAL MULTI ASSET FUND

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

*Fund Inception Date:
September 25, 2017*

FUND REVIEW

2018 came to a volatile close for global equity markets, which posted significant negative returns amidst further deceleration in growth data and tighter financial conditions. Within the risk-off tone, agency securitised allocation continued to add value as developed market sovereign bonds rallied. On the other hand, global equities detracted from absolute performance as the continued downturn in global growth data weighed on investor sentiment. Real estate investment trusts (REITs) also delivered negative returns.

FUND PERFORMANCE ^a

2018 Return	-5.14%
2017 Return	2.56%
Return since Inception (as of Dec 31, 2018)	-2.71%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) ^b	8,555 ^c
Net Asset Value per Unit	0.9729

^b NAV is net of 1.5% fund management charge

^c Based on Audited Financial Statement

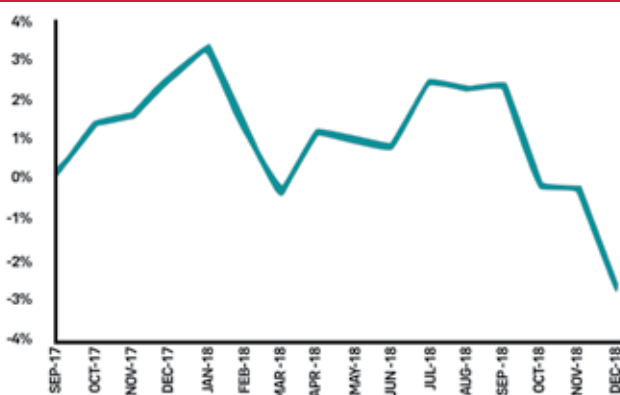
BREAKDOWN BY ASSET CLASS

ALLOCATION	% OF FUND
US High Yield	25.40
Global Equity	14.50
Agency Securitized	9.00
Preferred Equity	8.50
European High Yield	7.50
Global REITs	5.80
European Equity	5.30
NonAgency Securitized	4.90
Emerging Markets Equity	3.00
Emerging Markets Debt	2.10
Convertible Bonds	2.00
Cash	12.00

TOP TEN HOLDINGS

NAMES	FUND EXPOSURE
FN BM3788 3.5% 01 Mar 2048	1.00%
Pfizer	0.70%
CocaCola	0.60%
Novartis	0.60%
FG G67706 3.5% 01 Dec 2047	0.60%
Roche	0.60%
FN AS8784 3.0% 01 Feb 2047	0.60%
Total SA	0.50%
Iberdrola	0.40%
General Electric	0.40%

RETURN SINCE INCEPTION ^d



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

TOP FIVE HOLDINGS - SECTOR/INDUSRTY

NAMES	
United States	55.30%
Europe exUK	18.00%
Emerging Markets	5.40%
United Kingdom	5.00%
Asia exJapan	1.80%
Canada	1.70%
Japan	0.80%
Cash	12.00%



PHILAM GLOBAL FIXED INCOME (CORE) FUND

Fund Inception Date:
January 19, 2018

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

FUND REVIEW

4Q performance of the PIMCO GIS Income Fund was particularly strong – returned +0.49% over the volatile 3 months. The fund’s de-risking theme over the past two years (added U.S. duration during 2018; gradually reduced corporate credit exposure since 2016) was a key contributor to strong relative performance during 2018.

FUND PERFORMANCE ^a

3-Month Return	0.07%
6-Month Return	0.35%
9-Month Return	-0.22%
Return since Inception (as of Dec 31, 2018)	-0.80%

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

PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) ^b	184 ^c
Net Asset Value per Unit	0.9920

^b NAV is net of 1.3% fund management charge
^c Based on Audited Financial Statement

SECTOR ALLOCATION

ALLOCATION

DURATION IN YEARS

Government Related	(0.60)
Mortgage	1.45
Investment Grade Credit	0.07
High Yield Credit	0.03
Emerging Markets	0.39
Municipal / Other	0.03
Net Other Short Duration	-

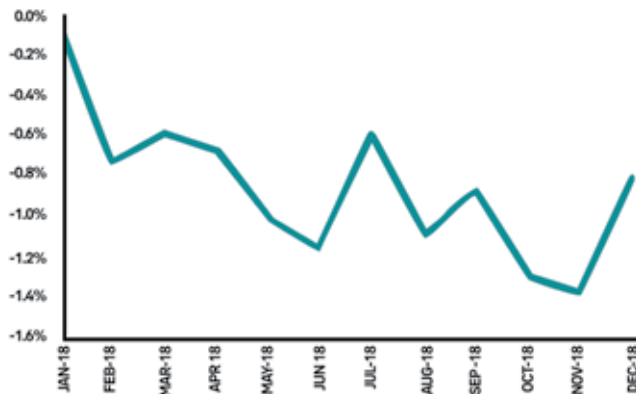
TOP TEN HOLDINGS

NAMES

% MV

US Treasury Note	3.20%
US Treasury Note	3.00%
US Treasury Note	2.60%
FNMA TBA 3.5% NOV 30YR	2.50%
US Treasury Note	2.40%
US Treasury Note	1.30%
FNMA TBA 3.0% NOV 30YR	1.30%
FNMA TBA 4.0% NOV 30YR	1.10%
FNMA TBA 4.0% OCT 30YR	1.00%
US Treasury Note	0.90%

RETURN SINCE INCEPTION ^d



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

TOP 10 INDUSTRIES

NAMES

Banks	12.30%
Financial Other	3.40%
Integrated Oil	2.20%
Technology	1.80%
Non-Captive Consumer Finance	1.70%
Media Cable	1.70%
Wireless	1.60%
Healthcare	1.10%
Media NonCable	1.10%
Real Estate	1.00%



DISCLOSURE STATEMENT

Readership: This document is intended solely for the addressee(s). Its content may be legally privileged and/or confidential.

Opinions: Any opinions expressed in this document may be subject to change without notice. We are not soliciting or recommending any action based on this material.

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced with BPI-Philam internal data. The content included herein has been shared with various in-house departments within BPI-Philam will comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete and may not be relied upon as such. The investment risks and other risks associated with this product are borne solely by the policyowner.



About BPI-Philam

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

BPI-Philam was once again hailed as the Philippine's Best Life Insurance Company for 2018 by an international finance magazine, World Finance. The win is a shining testament to the best quality service BPI-Philam has afforded Filipinos throughout the years with their accessible and comprehensive offerings.

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

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