

2016 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, 2016

BPI-PHILAM PESO VARIABLE FUNDS

in PHP Equivalent

ASSETS	BPI-Philam Max Growth Fund	BPI-Philam Max Growth Fund 2
Financial assets at FVTPL*	928,830,722	1,215,727,823
NET ASSET VALUE (NAV)	928,830,722	1,215,727,823

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*	435,013,074	223,921,494	115,996,539
NET ASSET VALUE (NAV)	435,013,074	223,921,494	115,996,539

ASSETS	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
Cash and cash equivalents	21,468,317	6,926,824	7,705,728
Financial assets at FVTPL*	9,205,924,883	5,650,452,853	3,570,527,945
Loans and receivables	22,589,833	300,485	-
Investment Income Due and Accrued	-	-	-
LIABILITIES	9,249,983,033	5,657,680,162	3,578,233,673
Creditors' and credit balances	14,783,191	3,240,195	23,282,032
	14,783,191	3,240,195	23,282,032
NET ASSET VALUE (NAV)	9,235,199,842	5,654,439,967	3,554,951,641

ASSETS	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
Cash and cash equivalents	4,029,335	2,131,594	5,845,283
Financial assets at FVTPL*	3,157,820,151	2,328,690,265	1,069,425,540
Loans and receivables	1,791,338	1,844,359	200,369
Investment Income Due and Accrued	-	-	-
LIABILITIES	3,163,640,824	2,332,666,218	1,075,471,192
Creditors' and credit balances	1,778,952	1,086,509	961,051
	1,778,952	1,086,509	961,051
NET ASSET VALUE (NAV)	3,161,861,873	2,331,579,709	1,074,510,140

ASSETS	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
Cash and cash equivalents	11,627,844	72,714,799	16,901,590
Financial assets at FVTPL*	1,153,835,340	11,026,651,402	2,142,861,498
Loans and receivables	6,907,875	56,684,692	21,581,299
Investment Income Due and Accrued	-	-	-
LIABILITIES	1,172,371,059	11,156,050,893	2,181,344,386
Creditors' and credit balances	6,940,693	48,567,823	9,101,481
	6,940,693	48,567,823	9,101,481
NET ASSET VALUE (NAV)	1,165,430,366	11,107,483,070	2,172,242,905

*Fair Value Through Profit or Loss

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2016

BPI-PHILAM DOLLAR VARIABLE FUNDS

in USD Equivalent

ASSETS	BPI-Philam High-Water Mark Fund 2019	BPI-Philam High-Water Mark Fund 2021	BPI-Philam Max Chindia Fund
Financial assets at FVTPL*	1,591,592,641	199,513,246	319,086,700
NET ASSET VALUE (NAV)	1,591,592,641	199,513,246	319,086,700

ASSETS	BPI-Philam Philippine Growth Fund 2	BPI-Philam Philippine Growth Fund 3	BPI-Philam Philippine Growth Fund 4
Financial assets at FVTPL*	1,476,651,961	1,944,765,355	376,848,550
NET ASSET VALUE (NAV)	1,476,651,961	1,944,765,355	376,848,550

ASSETS	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
Cash and cash equivalents	1,054,251,812	87,874,444
Financial assets at FVTPL*	7,343,198,385	1,305,751,384
Loans and receivables		
Investment Income Due and Accrued	121,482,839	22,671,350
	8,518,933,036	1,416,297,178
LIABILITIES		
Creditors' and credit balances	3,384,121	22,501,700
	3,384,121	22,501,700
NET ASSET VALUE (NAV)	8,515,548,915	1,393,795,478

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	21,194	19,378	4,438,768
Financial assets at FVTPL*	119,841,884	139,212,978	821,096,419
Loans and receivables	2,566	7,897	
Investment Income Due and Accrued			
	119,865,644	139,240,253	825,535,187
LIABILITIES			
Creditors' and credit balances	24,071	29	3,943,828
	24,071	29	3,943,828
NET ASSET VALUE (NAV)	119,841,573	139,240,224	821,591,359

*Fair Value Through Profit or Loss

MARKET REVIEW



GENERAL OVERVIEW

2016 was another eventful year in the global financial markets. Reflation and monetary policy normalization were key themes coming into the year, ushered in by the US Federal Reserve's policy rate hike in December 2015. A revision in global growth forecasts in the first quarter of the year led by China and the resolution to scale back global oil supply saw a decline in interest rates in the early half of the year. However, black swan events in the guise of political risks, dominated the headlines in the second half of 2016. Locally, the peacefully conducted presidential elections was the highlight of the year. Philippine President Rodrigo R. Duterte's 10-point economic agenda was welcomed by both foreign and local investors as it preserves economic reforms of the previous administration while focused on achieving inclusive economic growth.

The Local Economy

The Philippine economy remains to be the fastest growing in Southeast Asia, registering Gross Domestic Product (GDP) growth of 6.9% Y-o-Y in 2016 from 5.8% in 2015. Relative to our peers, Philippine growth trailed India (8.0%) but outperformed China (6.8%), Vietnam (6.7%), Malaysia (4.5%), and Indonesia (4.9%). Philippine GDP growth can be attributed to strong domestic demand and investment spending. Gross capital formation rose 23.5% Y-o-Y, supported by growth in durable equipment and intellectual property rights, boosted further by election spending. Household consumption rose 6.9% Y-o-Y from 6.3% growth in 2015. Sustained growth in OFW remittance flows remains a driver of domestic demand. Having registered a record USD29.7 billion in 2016, the 4.9% Y-o-Y growth in remittances exceeded expectations. Despite a lower current account in 2016, it still recorded a surplus of USD601 million, representing 0.2% of GDP growth. Meanwhile, the financial account registered net outflows of USD949 million, 58.8% better than the previous year, on the back of lower net portfolio investment outflows and higher net inflows of direct investments during the year. Foreign direct investments posted a 40.7% growth reaching USD7.9 billion in 2016 with gross placements coming mostly from Japan, Singapore, US and Taiwan. These capital placements were channelled to different sectors – financial and insurance, arts, entertainment and recreation, manufacturing, and construction.

Despite sustained stellar growth, Philippine inflation remains manageable with CPI averaging 1.8% Y-o-Y in 2016, higher than the 1.4% average in 2015 but still within the 2- 4% target of the BSP. The adverse impact of weather disturbances on the supply of key food items, and seasonal demand contributed to the uptick in inflation later in the year. International crude oil prices also rebounded in 4Q16 following plans of curtailing production among major oil-producing countries, thereby contributing to a higher inflation number.

Meanwhile, The BSP implemented an Interest Rate Corridor (IRC) in June to improve policy transmission by providing a system for guiding short term market interest rates towards the BSP's policy rate. The IRC introduced a tighter band between the BSP's overnight borrowing facility (from 4.0% to 3.0%) and lending rate (from 6% to 3.5%), ensuring money market rates move within a close range around the policy rates. The Special Deposit Account (SDA) rate was replaced by a standing overnight deposit facility (ODF), offered at a floor of 2.5%, and a 7- and 28-day term deposit facility (TDF). Weekly TDF auction are held with details of the offer volume announced two weeks prior auction date. The BSP stated that the said adjustment was an operational change and did not reflect a policy move. Trust accounts were allowed to participate in the weekly TDF auctions but the BSP has announced that it will close trust access in June 2018.

Domestic liquidity (M3) grew by 12.4% Y-o-Y to PHP9.5 trillion in December 2016. Growth in bank loans remains strong on account of lending to key production sectors, which include real estate, utilities, wholesale and retail trade, financial and insurance, and manufacturing. Gross International Reserves (GIR) stood at USD81.05 billion at the end of 2016, higher by USD380 million from 2015. The GIR level remains adequate and is able to cover 9.2 months' worth of imports of goods and payments of services and primary income. The US Dollar strengthened against the Philippine Peso on higher interest rates and inflation in 2016. The peso depreciated 5.65% to PHP49.72/USD on yearend from PHP47.06/USD end-2015. International credit ratings agencies maintained Philippine ratings, with Standard & Poor's (BBB) and Moody's (Baa2) continuing to place the country two notches above investment grade while Fitch retained BBB- (one notch above investment grade).

Prospects for the Philippine economy remain positive heading into 2017. Consensus GDP growth forecasts are at 6.5%, still among the highest in the region. An aggressive fiscal policy supportive of the government's plan to boost infrastructure spending is deemed to drive local interest rates higher. Inflation is expected to settle higher in 2017 but should be within the BSP's target range of 2-4% for the year. The BSP has reiterated an accommodative monetary policy to support and encourage business activity while staying vigilant to external developments, ready to act when needed. The new administration is focused in delivering its 10-point economic agenda. The achievement of which should secure Philippine growth and economic prosperity in the long run.



LOCAL FIXED INCOME & EQUITY MARKETS

Fixed Income

The local currency bond market opened the year cautiously, tracking global developments more closely. China's economic troubles and declining oil prices prompted a selloff in stock markets causing a shift in investor preference for fixed income assets. As a result, peso interest rates steadily declined in the first two months of 2017, supported further by positive economic prospects and sustained investor confidence. Political risk heightened as the Presidential elections drew near affecting sentiment in peso assets. Fortunately, a fast and peacefully conducted election prompted a relief rally in May. Anticipation of the wind down of the SDA facility in June, trust funds contributed to flows to the bond market in the first half of the year.

Risk aversion prompted by the UK exiting the European Union saw a sharp decline in global bond yields in June. Local peso bonds tracked US Treasury movements, extending the low interest rate environment until mid-August. However, a combination of political events and changes in economic expectations led to sell-down in local assets in 3Q17. Anti-US rhetoric by the new Philippine administration spooked investors and dampened sentiment on local assets. The unexpected victory by Donald Trump and accompanying reflation sentiment, the 25bp rate hike from the Fed in December caused a further shift from EM to DM assets. All these factors contributed to further losses in local currency bonds towards yearend, exacerbated by the government's announcement of a massive infrastructure push and plans for tax reform.

Local currency bond yields ended the year with bearish curve steepening as the short end of the curve declined an average of 25bps Y-o-Y while the intermediate and long end of the curve rose 56bps and 23bps Y-o-Y, respectively. Traded volume for government securities fell 15% to Php2.9Tn as most trades were concentrated on 10 jumbo securities, which accounted for 78% of the volume. On the corporate debt space, trading volume rose 8% but trades were mostly for short-term and medium-term corporate bonds, as new issuances during the year were typically less than ten years.

Equity

The local equities market went through a volatile year, albeit concluding marginally lower, or -1.6%. The benchmark Philippine Stock Exchange Index closed 2016 at 6,846.44, from the previous year's close of 6,952.08.

Standing front and centre of volatility were news headlines involving what print media has referred to as extrajudicial killings that succeeded the national elections in May and threats by the new-elect to withdraw from the United Nations and adopt an "independent foreign policy" while pursuing closer ties with China and Russia. The shock and awe triggered an exercise of 'risk-off', i.e. a decision to divest to avoid the possibility of incurring a loss, stance by many investors, mostly foreign-domiciled, e.g. in the United States, funds. The local stock market succumbed to large outflows in August and the months that followed. The proposed 1% stock transaction tax did not help.

Notwithstanding, profitability, or Earnings per Share, which is a measure of the level of net incomes of listed-companies that is expressed as a ratio to their shares outstanding, improved 5% to PHP353.03 per share as the operating environment remained conducive. Years of prudent fiscal and monetary policies helped inflation to record at 1.8%, while keeping public debt and external debt at acceptable levels. Philippine Gross Domestic Product grew 6.9% and unemployment improved to 5.5% (from 6.3% the year before).

As the prospect for growth of the local economy remained certain, the [forward] price-earnings ratio of Philippine equity, a measure of the expensiveness or cheapness, closed higher than the 10-year-average at 16.3 times (versus 15.1 times average).



GLOBAL FIXED INCOME MARKET

As in previous years, 2016 was marked by events that caused significant volatility in the global financial markets. China's economic turmoil prompted a revision in global growth forecasts in the first quarter of the year. The lingering oil conundrum dissipated on OPEC discussions to curtail supply saw global oil prices bottom out in February. Meanwhile, political shocks weighed in on the second half of 2016, as the UK voted to exit the EU in June and Donald Trump winning the US Presidential elections in November. Yields of global government bonds fell steeply in the first quarter; rebounded over the summer, and continued to trend higher during the latter part of the year.

The year started with yields under downward pressure on slower global economic growth, fuelled by fears on China's weaker than expected economic data. High yield corporate bond spreads widened by about 100 bps during this period. Global bond yields continued to trend lower in February on the back of falling oil prices, which arrested reflation concerns at the beginning of 2016. Crude oil touched a low of USD37.47/barrel before rebounding to an average level of USD48.80/barrel for the rest of the year. 10-year government bonds in the first quarter fell about 30-40 bps in major markets, with the smallest decline at 10 bps in Canada and the largest at 50 bps in the UK. Yields were broadly stable between the end of March and the end of May, then steadily declined in the early part of June following weak US employment reports. Brexit led to a sharper decline in yields towards the end of June, sending the 10-year US Treasury yield to fall to an all-time low of 1.359% on July 18. Meanwhile, benchmark 10-year government bonds in major markets reported mixed performance in 3Q16. Yields increased during this period by 10-15 bps in the US and Japan, but fell in the UK, Canada and Australia, and were little changed in Germany. Meanwhile, corporate bond levels experienced less volatility but spreads continued to deteriorate.

The final quarter started with fresh selling pressure on Sterling, upward pressure on inflation expectations and longer maturity bond yields following speculation that the UK government favored a so called "hard Brexit". The unexpected victory of Donald Trump in the US elections pushed US Treasury yields higher, in response to prospects of fiscal stimulus through tax cuts and infrastructure spending. Following Trump's victory, the US 10-year Treasury yield shot up from 1.78% in November 4 to a high of 2.60% on December 15, before rallying to end the year at 2.44%. OPEC's agreement to cut oil production also contributed to higher inflation expectations and bond yields.

BPI-PHILAM

MAX GROWTH FUND

BPI-PHILAM MAX GROWTH FUND

Fund Inception Date: April 20, 2011

The BPI-Philam Max Growth 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 structured note issued by ING Bank NV. The structured note protects at least 105% of the principal at maturity and provides a participation in the performance of four exchange-traded funds related to commodity-related equities and Chinese equities, namely 1.) Market Vectors Agribusiness ETF (MOO US Equity), 2.) Energy Select Sector SPDR Fund (XLE US), 3.) iShares FTSE/Xinhua A50 China Index ETF (2823 HK Equity), and 4.) Market Vectors Gold Miners ETF (GDX US Equity).

FUND PERFORMANCE^a

2016 Return	2.95%
2015 Return	7.24%
2014 Return	1.70%
2013 Return	0.59%
2012 Return	4.76%
3 Year Return (annualized as of Dec 31, 2016)	3.93%
5 Year Return (annualized as of Dec 31, 2016)	1.78%
Return since Inception (as of Dec 31, 2016)	2.12%

^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, 2016)

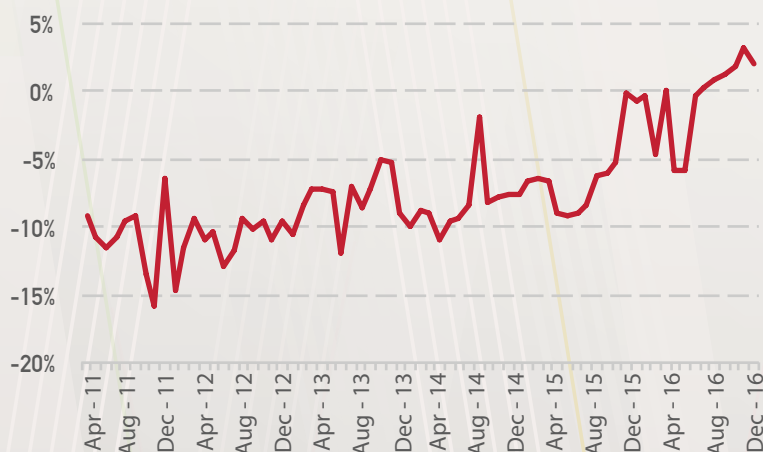
Net Asset Value (NAV in PHP thousands) ^b	928,831 ^c
Net Asset Value per Unit	1,0212
Remaining Life (in years)	0.30

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

REFERENCE BASKET

Equity ETFs	%
Market Vectors Agribusiness ETF	25%
Energy Select Sector SPDR Fund	25%
iShares Asia Trust - iShares FTSE/Xinhua A50 China Index ETF	25%
Market Vectors Gold Miners ETF	25%

RETURN SINCE INCEPTION^d



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

BPI-PHILAM

MAX GROWTH FUND 2

BPI-PHILAM MAX GROWTH FUND 2

Fund Inception Date: May 25, 2012

The BPI-Philam Max Growth 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 structured note issued by ING Bank NV. The structured note protects at least 80% of the principal at maturity and provides a participation in the performance of four exchange-traded funds related to commodity-related equities and Chinese equities, namely 1.) Market Vectors Agribusiness ETF (MOO US Equity), 2.) Energy Select Sector SPDR Fund (XLE US), 3.) iShares FTSE/Xinhua A50 China Index ETF (2823 HK Equity), and 4.) Market Vectors Gold Miners ETF (GDX US Equity).

FUND PERFORMANCE^a

2016 Return	-2.16%
2015 Return	-2.55%
2014 Return	-1.06%
2013 Return	-11.64%
3 Year Return (annualized as of Dec 31, 2016)	-1.92%
Return since Inception (as of Dec 31, 2016)	-26.51%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	1,215,728 ^c
Net Asset Value per Unit	0.7349
Remaining Life (in years)	1.40

^bNAV is net of 3.20% policy management charge
^cBased on Audited Financial Statement

REFERENCE BASKET

Equity ETFs	%
Market Vectors Agribusiness ETF	25%
Energy Select Sector SPDR Fund	25%
iShares Asia Trust - iShares FTSE/Xinhua A50 China Index ETF	25%
Market Vectors Gold Miners ETF	25%

RETURN SINCE INCEPTION^d



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

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

2016 Return	0.15%
2015 Return	-5.92%
2014 Return	-1.47%
3 Year Return (annualized as of Dec 31, 2016)	-2.44%
Return since Inception (as of Dec 31, 2016)	-21.72%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	435,013 ^c
Net Asset Value per Unit	0.7828
Remaining Life (in years)	3.16

^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

2016 Return	0.34%
2015 Return	-6.64%
2014 Return	-3.18%
3 Year Return (annualized as of Dec 31, 2016)	-3.20%
Return since Inception (as of Dec 31, 2016)	-22.44%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	223,921 ^c
Net Asset Value per Unit	0.7756
Remaining Life (in years)	3.41

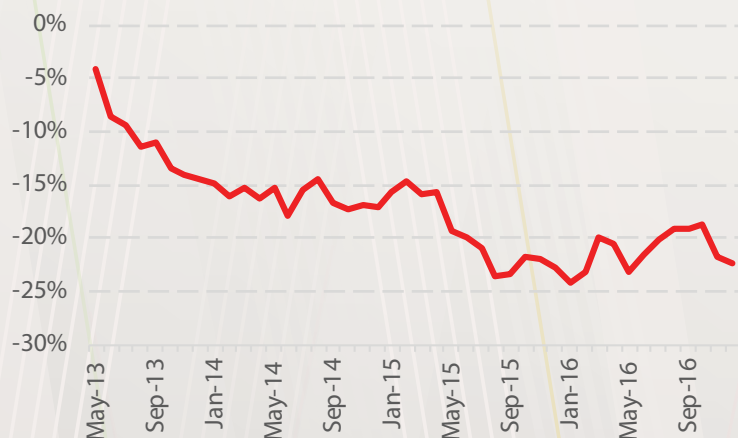
^bNAV is net of 3% policy management charge

^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 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 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

2016 Return	1.04%
2015 Return	-9.59%
2014 Return	-3.80%
3 Year Return (annualized as of Dec 31, 2016)	-4.21%
Return since Inception (as of Dec 31, 2016)	-19.14%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	115,997 ^c
Net Asset Value per Unit	0.8086
Remaining Life (in years)	3.66

^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

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. 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

2016 Return	2.07%
2015 Return	1.11%
2014 Return	1.70%
2013 Return	4.68%
2012 Return	5.89%
3 Year Return (annualized as of Dec 31, 2016)	1.63%
5 Year Return (annualized as of Dec 31, 2016)	3.07%
Return since Inception (as of Dec 31, 2016)	20.21%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	9,235,200 ^c
Net Asset Value per Unit	1.2021

^bNAV is net of 1.50% fund management charge

^cBased on Audited Financial Statement

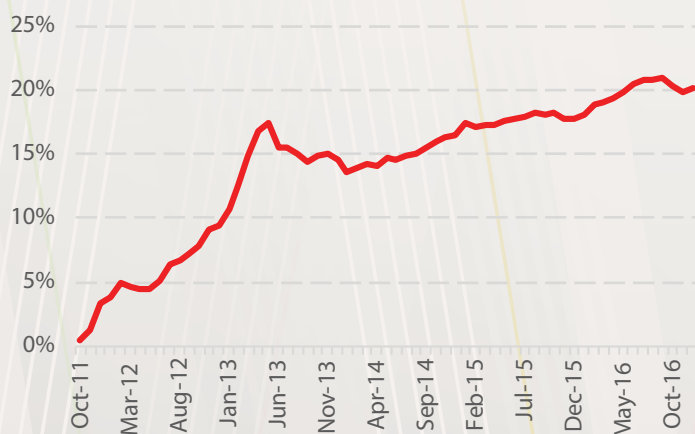
PORTFOLIO COMPOSITION

Allocation	% of Fund
Corporates	41.79
Government	35.91
Cash, time deposits, and other receivables - net of liabilities	13.81
Fixed income funds	2.29
Preferreds	6.2

TOP 3 HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Fixed Rate Treasury Notes	4/21/2023	3.16
Fixed Rate Treasury Notes	11/22/2019	3.09
Retail Treasury Bond	9/20/2026	2.95

RETURN SINCE INCEPTION^d



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



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. PSIF aims to achieve investment returns that track the performance of the Philippine Stock Exchange Composite Index (PSEi).

FUND PERFORMANCE^a

2016 Return	-2.51%
2015 Return	-3.45%
2014 Return	22.82%
2013 Return	1.99%
2012 Return	34.76%
3 Year Return (annualized as of Dec 31, 2016)	4.95%
5 Year Return (annualized as of Dec 31, 2016)	9.70%
Return since Inception (as of Dec 31, 2016)	63.24%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	5,654,440 ^c
Net Asset Value per Unit	1.6324

^bNAV is net of 1.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.82
Cash, cash equivalents and other receivables-net of liabilities	0.18

TOP 3 EQUITY HOLDINGS - PHILIPPINE STOCK INDEX FUND

Name	%
SM Investments Corporation	11.25
SM Prime Holdings, Inc.	8.12
Ayala Land, Inc.	7.59

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 shall be invested primarily in the ALFM Growth Fund, Inc. (ALFM Growth), an open-end investment company duly registered with the SEC. ALFM Growth aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

FUND PERFORMANCE^a

2016 Return	-2.84%
2015 Return	-5.43%
2014 Return	19.93%
2013 Return	-1.69%
2012 Return	19.18%
3 Year Return (annualized as of Dec 31, 2016)	3.29%
5 Year Return (annualized as of Dec 31, 2016)	5.24%
Return since Inception (as of Dec 31, 2016)	31.73%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	3,554,952 ^c
Net Asset Value per Unit	1.3173

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	88.66
Cash, time deposits, and other receivables - net of liabilities	6.14
Money market funds	5.20

TOP 3 EQUITY HOLDINGS - PHILIPPINE STOCK INDEX FUND

Equity Names	%
SM Investments Corp	10.24
Ayala Land Inc	7.10
SM Prime Holdings	6.56

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). Odyssey Peso Bond Fund seeks to achieve capital appreciation and income growth in Philippine Peso terms over a period of time by investing in a diversified portfolio of Philippine Peso denominated fixed income instruments.

FUND PERFORMANCE^a

2016 Return	-0.39%
2015 Return	-0.70%
2014 Return	4.63%
2013 Return	7.03%
3 Year Return (annualized as of Dec 31, 2016)	1.15%
Return since Inception (as of Dec 31, 2016c)	13.23%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	3,161,862 ^c
Net Asset Value per Unit	1.1323

^bNAV is net of 1.00% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	80.49
Corporates	8.09
Cash	0.14
Time deposits and money market	10.20
Other receivables -net of liabilities	1.08

TOP 10 HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund	Name	Maturity	% of Fund
Fixed Rate Treasury Notes	7/19/2031	34.51	Republic of the Philippines	9/20/2026	5.78
Fixed Rate Treasury Notes	9/9/2025	16.89	Time Deposit		4.85
Fixed Rate Treasury Notes	4/21/2023	9.11	Petron Global Peso Note	11/10/2017	4.62
Fixed Rate Treasury Notes	9/9/2040	7.74	Time Deposit		3.47
Fixed Rate Treasury Notes	3/20/2021	6.46	Petron Corp.	10/27/2021	2.22

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 shall be 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). 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

2016 Return	-1.74%
2015 Return	-1.98%
2014 Return	8.34%
2013 Return	-2.56%
3 Year Return (annualized as of Dec 31, 2016)	1.43%
Return since Inception (as of Dec 31, 2016)	5.47%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	2,331,580 ^c
Net Asset Value per Unit	1.0547

^bNAV is net of 1.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	24.82
Fixed Income	63.63
Cash	0.19
Time deposits and money market	10.62
Other receivables -net of liabilities	0.74

TOP 10 HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of Fund	Name	Maturity	% of Fund
Fixed Rate Treasury Notes	7/19/1931	27.6	Time Deposit		4.62
Fixed Rate Treasury Notes	9/9/2025	12.7	Retail Treasury Bond	9/20/2026	3.97
Fixed Rate Treasury Notes	4/21/2023	6.25	Time Deposit		3.96
Fixed Rate Treasury Notes	9/9/2040	5.51	Ayala Corporation		2.05
Fixed Rate Treasury Notes	3/20/2021	5.39	SM Investments Corporation		1.91

RETURN SINCE INCEPTION^d



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

BPI-PHILAM

ODYSSEY HIGH CONVICTION EQUITY FUND

BPI-PHILAM 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 peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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). 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

2016 Return	-4.03%
2015 Return	-12.41%
2014 Return	22.74%
2013 Return	-35.46%
3 Year Return (annualized as of Dec 31, 2016)	1.05%
Return since Inception (as of Dec 31, 2016)	-30.45%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	1,074,510 ^c
Net Asset Value per Unit	0.6955

^bNAV is net of 2.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	88.28
Cash, cash equivalents and other receivables-net of liabilities	11.72

TOP 10 HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of Fund	Name	% of Fund
Time Deposit	9.88	Universal Robina Corp.	5.64
Ayala Land, Inc.	9.81	Bank of the Philippine Islands	4.43
SM Prime Holdings, Inc.	9.24	Metro Pacific Investments Corp.	4.39
JG Summit Holdings, Inc.	7.78	GT Capital Holdings Inc	4.38
Ayala Corporation	7.62	Jollibee Foods Corp.	3.72

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 for its participants long term capital growth derived from a diversified portfolio of equity and fixed income securities.

FUND PERFORMANCE^a

9-Month Return	-3.38%
6-Month Return	-6.68%
3-Month Return	-6.25%
1 Year Return (as of Dec 31, 2016)	-0.99%
Return since Inception (as of Dec 31, 2016)	-6.20%

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

PORTFOLIO STATISTICS (as of Dec. 31,2016)

Net Asset Value (NAV in PHP thousands) ^b	1,165,430 ^c
Net Asset Value per Unit	0.9380

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

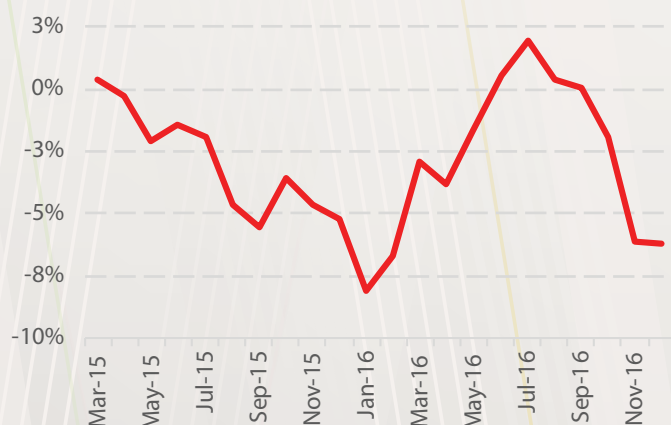
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.79
Fixed Income	0.00
Cash, cash equivalents and other receivables-net of liabilities	51.21

TOP 10 HOLDINGS - BPI BALANCED FUND

Name	% of Fund	Name	% of Fund
Time Deposit	11.38	SM Investments Corporation	4.95
Time Deposit	8.83	Ayala Land, Inc.	4.92
Time Deposit	7.72	Time Deposit	4.41
Time Deposit	6.62	Ayala Corporation	3.88
Time Deposit	6.62	JG Summit Holdings, Inc.	3.28

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 for its participants 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	-6.49%
6-Month Return	-12.43%
3-Month Return	-11.44%
1 Year Return (as of Dec 31, 2016)	-1.92%
Return since Inception (as of Dec 31, 2016)	-12.29%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	11,107,483 ^c
Net Asset Value per Unit	0.8771

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.68
Cash, cash equivalents and other receivables-net of liabilities	0.32

TOP 10 HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

Name	% of Fund	Name	% of Fund
SM Investments Corp.	11.23	Aboitiz Equity Ventures, Inc.	5.68
SM Prime Holdings, Inc.	8.11	Ayala Corporation	5.61
Ayala Land, Inc.	7.58	Bank of the Philippine Islands	5.19
JG Summit Holdings, Inc.	6.15	Universal Robina Corp.	4.86
Banco de Oro Unibank, Inc.	5.69	Philippine Long Distance Telephone Co.	4.56

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 for its participants 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	-7.15%
6-Month Return	-12.61%
3-Month Return	-11.64%
1 Year Return (as of Dec 31, 2016)	-3.25%
Return since Inception (as of Dec 31, 2016)	-12.64%

^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, 2016)

Net Asset Value (NAV in PHP thousands) ^b	2,172,243 ^c
Net Asset Value per Unit	0.8736

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

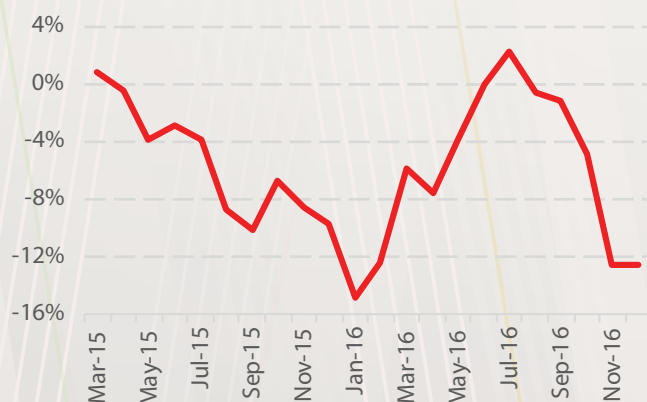
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	92.19
Cash, cash equivalents and other receivables-net of liabilities	7.81

TOP 10 HOLDINGS - BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of Fund	Name	% of Fund
SM Investments Corporation	8.70	SM Prime Holdings, Inc.	6.25
Ayala Land, Inc.	8.45	Universal Robina Corp.	5.96
Time Deposit	8.25	Banco de Oro Unibank, Inc.	4.66
Ayala Corporation	7.18	Globe Telecom, Inc.	4.37
JG Summit Holdings, Inc.	6.82	Metropolitan Bank & Trust Co.	3.87

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

2016 Return	-1.26%
2015 Return	-0.05%
2014 Return	0.46%
2013 Return	-3.47%
2012 Return	5.39%
3 Year Return (annualized as of Dec 31, 2016)	-0.29%
5 Year Return (annualized as of Dec 31, 2016)	0.11%
Return since Inception (as of Dec 31, 2016)	7.77%

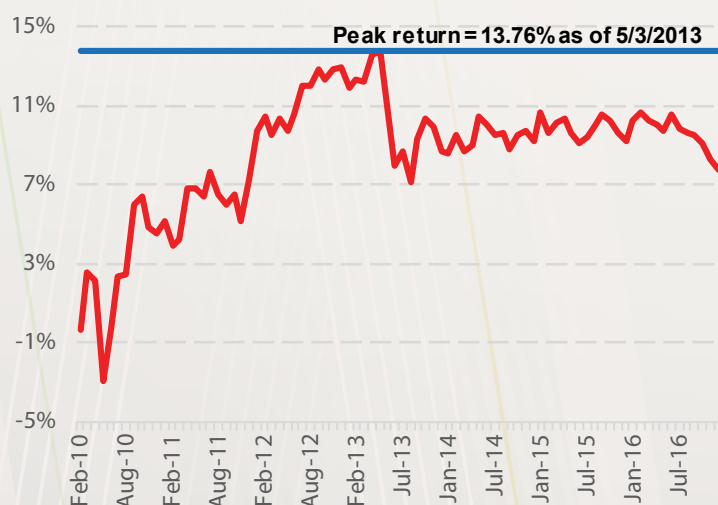
^aFund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS (as of Dec. 31, 2016)

Net Asset Value (NAV in USD thousands) ^b	1,591,593 ^c
Net Asset Value per Unit	1.2186
Remaining Life (in years)	2.37

^bNAV is net of 2.2% fund management charge
^cBased on Audited Financial Statement

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

2016 Return	-1.75%
2015 Return	0.15%
2014 Return	3.28%
2013 Return	-7.52%
2012 Return	3.14%
3 Year Return (annualized as of Dec 31, 2016)	0.54%
5 Year Return (annualized as of Dec 31, 2016)	-0.62%
Return since Inception (as of Dec 31, 2016)	3.94%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	199,513 ^c
Net Asset Value per Unit	1.0394
Remaining Life (in years)	4.35

^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

MAX CHINDIA FUND

BPI-PHILAM MAX CHINDIA FUND

Fund Inception Date: July 12, 2011

The BPI-Philam Max Chindia Fund (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 is invested in a structured note issued by Citigroup Funding Inc. The structured note protects at least 80% of the principal at maturity and provides a participation in the performance of the Hang Seng China Enterprises Index (HSCEI Index) and India's equity index (NIFTY Index).

FUND PERFORMANCE^a

2016 Return	-3.88%
2015 Return	-8.54%
2014 Return	3.93%
2013 Return	-2.05%
2012 Return	17.15%
3 Year Return (annualized as of Dec 31, 2016)	-3.02%
5 Year Return (annualized as of Dec 31, 2016)	0.95%
Return since Inception (as of Dec 31, 2016)	-14.60%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	319,087 ^c
Net Asset Value per Unit	0.8540
Remaining Life (in years)	0.53

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

REFERENCE BASKET

Indices	%
Hang Seng China Enterprise Index (HSCEI) of China	50.00%
NSE S&P CNX Nifty Index (Nifty) of India	50.00%

RETURN SINCE INCEPTION^d



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

BPI-PHILAM

PHILIPPINE GROWTH FUND 2

BPI-PHILAM PHILIPPINE GROWTH FUND 2

Fund Inception Date: February 27, 2012

The BPI-Philam Philippine Growth Fund 2 (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 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 five (5) Ayala group stocks and eleven (11) other Philippine stocks.

FUND PERFORMANCE^a

2016 Return	-1.30%
2015 Return	-1.41%
2014 Return	9.06%
2013 Return	-1.04%
3 Year Return (annualized as of Dec 31, 2016)	2.00%
Return since Inception (as of Dec 31, 2016c)	13.48%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	1,476,652 ^c
Net Asset Value per Unit	1.1348
Remaining Life (in years)	0.16

^bNAV is net of 3% policy management charge

^cBased on Audited Financial Statement

REFERENCE INDEX

	Target Weight
Ayala Group sub-basket	50%
Bank of Philippine Islands	7.83%
Globe Telecom Inc.	6.60%
Ayala Land Inc.	15.00%
Ayala Corp.	15.00%
Manila Water Co. Inc.	5.57%

	Target Weight
Philippines sub-basket	50%
SM Investments Corp.	7.27%
Banco de Oro Unibank Inc.	2.91%
Alliance Global Group Inc.	3.23%
Aboitiz Equity Ventures Inc.	5.59%
Abotiz Power Corp.	4.15%
Philippines Long Distance Telephone Co.	7.70%
SM Prime Holdings Inc.	3.97%
Metropolitan Bank & Trust	4.06%
Jolibee Foods Corp.	2.77%
Energy Development Corp.	3.49%
Manila Electric Co.	4.86%

RETURN SINCE INCEPTION^d



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

BPI-PHILAM

PHILIPPINE GROWTH FUND 3

BPI-PHILAM PHILIPPINE GROWTH FUND 3

Fund Inception Date: September 12, 2012

The BPI-Philam Philippine Growth Fund 3 (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 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 five (5) Ayala group stocks and eleven (11) other Philippine stocks.

FUND PERFORMANCE^a

2016 Return	-2.31%
2015 Return	-0.92%
2014 Return	9.92%
2013 Return	-2.27%
3 Year Return (annualized as of Dec 31, 2016)	2.09%
Return since Inception (as of Dec 31, 2016c)	10.32%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	1,944,765 ^c
Net Asset Value per Unit	1.1032
Remaining Life (in years)	0.66

^bNAV is net of 3% policy management charge

^cBased on Audited Financial Statement

REFERENCE INDEX

	Target Weight
Ayala Group sub-basket	50%
Bank of Philippine Islands	7.83%
Globe Telecom Inc.	6.60%
Ayala Land Inc.	15.00%
Ayala Corp.	15.00%
Manila Water Co. Inc.	5.57%

	Target Weight
Philippines sub-basket	50%
SM Investments Corp.	7.27%
Banco de Oro Unibank Inc.	2.91%
Alliance Global Group Inc.	3.23%
Aboitiz Equity Ventures Inc.	5.59%
Aboitiz Power Corp.	4.15%
Philippines Long Distance Telephone Co.	7.70%
SM Prime Holdings Inc.	3.97%
Metropolitan Bank & Trust	4.06%
Jolibee Foods Corp.	2.77%
Energy Development Corp.	3.49%
Manila Electric Co.	4.86%

RETURN SINCE INCEPTION^d



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

BPI-PHILAM

PHILIPPINE GROWTH FUND 4

BPI-PHILAM PHILIPPINE GROWTH FUND 4

Fund Inception Date: November 28, 2012

The BPI-Philam Philippine Growth Fund 4 (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 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 five (5) Ayala group stocks and eleven (11) other Philippine stocks.

FUND PERFORMANCE^a

2016 Return	-3.89%
2015 Return	-1.35%
2014 Return	8.52%
2013 Return	-7.39%
3 Year Return (annualized as of Dec 31, 2016)	0.95%
Return since Inception (as of Dec 31, 2016c)	-6.20%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	376,849 ^c
Net Asset Value per Unit	0.9380
Remaining Life (in years)	0.91

^bNAV is net of 3% policy management charge

^cBased on Audited Financial Statement

REFERENCE INDEX

	Target Weight
Ayala Group sub-basket	50%
Bank of Philippine Islands	7.83%
Globe Telecom Inc.	6.60%
Ayala Land Inc.	15.00%
Ayala Corp.	15.00%
Manila Water Co. Inc.	5.57%

	Target Weight
Philippines sub-basket	50%
SM Investments Corp.	7.27%
Banco de Oro Unibank Inc.	2.91%
Alliance Global Group Inc.	3.23%
Aboitiz Equity Ventures Inc.	5.59%
Aboitiz Power Corp.	4.15%
Philippines Long Distance Telephone Co.	7.70%
SM Prime Holdings Inc.	3.97%
Metropolitan Bank & Trust	4.06%
Jolibee Foods Corp.	2.77%
Energy Development Corp.	3.49%
Manila Electric Co.	4.86%

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 and has a medium to long term orientation. The objective of the fund is to achieve a balance of income and capital growth through a diversified portfolio of US dollar-denominated fixed-income instruments.

FUND PERFORMANCE^a

2016 Return	2.56%
2015 Return	2.97%
2014 Return	6.80%
2013 Return	-4.44%
2012 Return	13.01%
3 Year Return (annualized as of Dec 31, 2016)	4.09%
5 Year Return (annualized as of Dec 31, 2016)	4.02%
Return since Inception (as of Dec 31, 2016)	30.72%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	8,515,549 ^c
Net Asset Value per Unit	1.3072

^bNAV is net of 0.50% fund management charge

^cBased on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	56.33
Corporates	39.65
Cash and other receivables	4.02

TOP 10 HOLDINGS

Name	% of Fund	Name	% of Fund
FPMH Finance Limited Bond 2020	6.18	SM Investments Corp. Bond 2017	3.25
Republic of the Philippines Bond 2025	5.44	Republic of the Philippines Bond 2034	3.07
Energy Developmet Corp. Bond 2021	4.39	Republic of the Philippines Bond 2032	2.99
Republic of the Philippines Bond 2019	4.13	Republic of the Philippines Bond 2030	2.79
SM Investments Corp. Bond 2024	3.73	ICTSI Bond 2020	2.73

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 US dollar-denominated fixed income assets and shall have a medium to long term orientation. The objective of the fund is to achieve a balance of income and capital growth through a diversified portfolio of US dollar-denominated fixed-income instruments.

FUND PERFORMANCE^a

6-Month Return	-2.95%
3-Month Return	-3.22%
2-Month Return	-2.48%
Return since Inception (as of Dec 31, 2016)	-3.07%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	1,393,795 ^c
Net Asset Value per Unit	0.9693

^bNAV is net of 1.25% fund management charge

^cBased on Audited Financial Statement

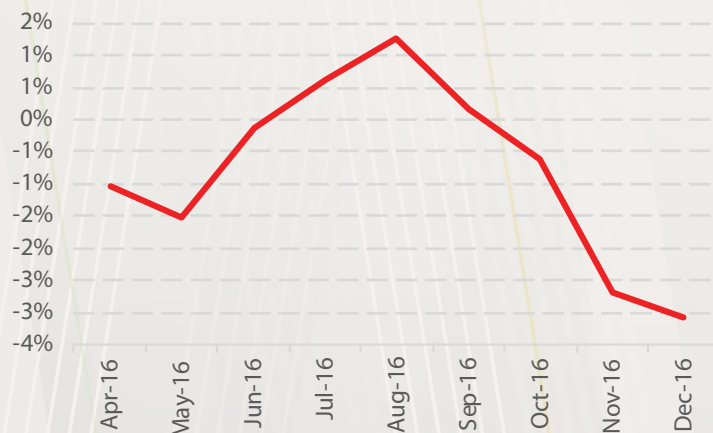
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	44.40
Corporates	50.80
Cash and other receivables	4.80

TOP 10 HOLDINGS

Name	% of Fund	Name	% of Fund
FPMH Finance Limited Bond 2020	8.20	Republic of the Philippines Bond 2024	4.70
Energy Developmet Corp. Bond 2021	6.40	Republic of the Philippines Bond 2025	4.40
SM Investments Corp. Bond 2019	5.90	Republic of the Philippines Bond 2021	4.20
Republic of the Philippines Bond 2020	4.90	JG Summit Bond 2023	4.10
Bank of the Philippine Islands TD	4.80	Republic of the Philippines Bond 2019	3.80

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 in US dollar terms 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	-1.95%
6-Month Return	-4.68%
3-Month Return	-5.56%
1 Year Return (as of Dec 31, 2016)	3.04%
Return since Inception (as of Dec 31, 2016)	3.25%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	139,240 ^c
Net Asset Value per Unit	1.0325

^bNAV is net of 1.25% policy management charge
^cBased on Audited Financial Statement

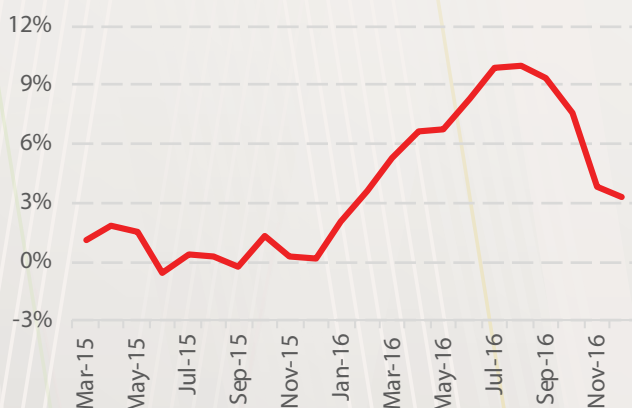
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	51.79
Corporates	32.43
Cash	0.26
Time deposits and money market	14.37
Other receivables, net of liabilities	1.16

TOP 10 HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name		% of Fund	Name		% of Fund
Republic of the Philippines	10/23/2034	17.49	Republic of the Philippines	1/21/2024	5.80
JG Summit Holdings, Inc.	1/23/2023	9.16	ICTSI	3/17/2020	5.02
Republic of the Philippines	2/2/2030	9.04	Energy Development Corp.	1/20/2021	4.42
Republic of the Philippines	3/1/2041	6.92	SM Investments Corporation	6/10/2024	4.13
Republic of the Philippines	3/16/2025	6.47	SM Investments Corporation	10/17/2019	4.09

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	-0.53%
6-Month Return	2.99%
3-Month Return	-6.62%
1 Year Return (as of Dec 31, 2016)	3.76%
Return since Inception (as of Dec 31, 2016)	-7.37%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	119,842 ^c
Net Asset Value per Unit	0.9263

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

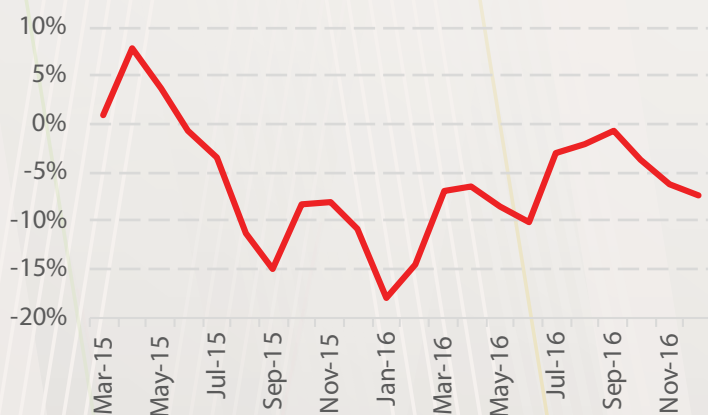
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.52
Cash, cash equivalents and other receivables-net of liabilities	4.48

TOP 10 HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Name	% of Fund	Name	% of Fund
HSBC Holdings	5.21	LG Uplus	4.00
Korea Electric Power	5.04	DBS Group Holdings	3.02
CK Hutchison Holdings	4.71	Yuanta Financial Holdings	2.92
China Mobile	4.71	Huaneng Power International	2.76
Bangkok Bank	4.57	Australia and New Zealand Banking Group	2.63

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 intends to achieve investment returns by investing in a diversified portfolio of global equities. The Fund aims to provide excess returns over the Morgan Stanley Capital International (MSCI) Index (USD).

FUND PERFORMANCE^a

9-Month Return	2.32%
6-Month Return	2.45%
3-Month Return	-1.78%
1 Year Return (as of Dec 31, 2016)	-0.57%
Return since Inception (as of Dec 31, 2016)	-1.28%

^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, 2016)

Net Asset Value (NAV in USD thousands) ^b	821,591 ^c
Net Asset Value per Unit	0.9872

^bNAV is net of 1.5% policy management charge

^cBased on Audited Financial Statement

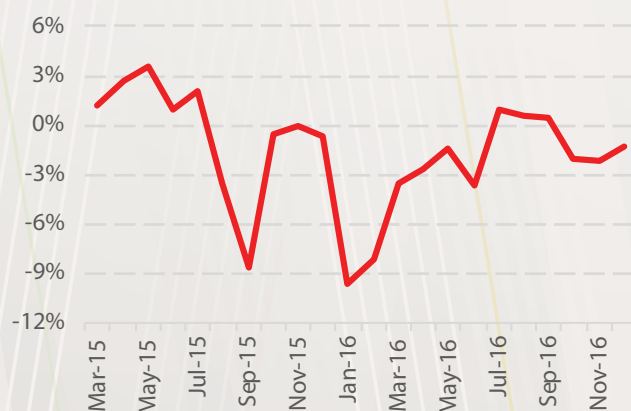
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity funds	96.79
Cash, cash equivalents and other receivables-net of liabilities	3.21

TOP HOLDINGS - BPI GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Fund	Name	% of Fund
SPDR S&P 500 ETF	36.39	Wellington Strategic Europe Equity (Hedged)	4.17
Wellington Global Quality Growth	29.89	iShares MSCI Philippines IMI ETF	1.44
Wellington Strategic European Equity	15.18	BPI Time Deposit	1.41
Wellington Global Health Care	9.75	Odyssey Asia Pacific HD Equity	1.34

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 Corp., 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 60 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 1,500 ATMs.

BPI-Philam's professional and expertly trained Bancassurance Sales Executives are assigned in BPI branches nationwide to render financial advisory services that address customer's 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.