

Variable Life
Fund Report 2019



Disclosure Statement

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This material shall not constitute a commitment nor a solicitation/offer to sell. It does not intend to be the basis for your investment decision and/or action.

Data on past performance presented in the document/s is not an indication of future performance. Assumptions and calculations were presented as of the date indicated and are subject to change.

Accordingly you must independently assess the appropriateness of the product and the underlying funds before investing based on the potential advantages and associated risk.

The value of any investments may fluctuate as a result of market changes. The various funds have different degrees of risk depending on the portfolio exposure and the investment strategy. As the underlying funds fluctuate in value, the policyholder may not get back the full amount he invested. For funds with higher volatility, the possibility of total loss is higher as the value of the investment may fall significantly in a short period of time.

Financial Statements (As of December 27, 2019)

| | PESO AGGRESSIVE | PESO DRAGON EQUITY |
|---------------------------------|----------------------|----------------------|
| Assets | 3,162,758,965 | 5,759,765,033 |
| Cash and Cash Equivalents | 2,014,873 | 1,253,588 |
| Deposits | 1,900,000 | 1,100,000 |
| Cash | 114,873 | 153,588 |
| Investment in Bonds | 0 | 0 |
| Government Securities | 0 | 0 |
| Corporate Bonds | 0 | 0 |
| Investment in Equities | 3,019,515,629 | 5,227,802,081 |
| Investment in Funds | 132,715,480 | 527,863,156 |
| Accrued Income | 1,882,091 | 2,846,208 |
| Due from Broker | 6,630,892 | 0 |
| | | |
| Liabilities and Payables | 17,248,085 | 29,759,102 |
| Taxes & Fees | 1,916,454 | 3,306,567 |
| Accounts Payable | 15,331,631 | 26,452,535 |
| Due to Broker | 0 | 0 |
| | | |
| Net Asset Value | 3,145,510,880 | 5,730,005,931 |

Financial Statements (As of December 27, 2019)

| | PESO EQUITY INDEX | PESO MODERATE |
|---------------------------------|--------------------|----------------------|
| Assets | 848,870,099 | 2,546,545,476 |
| Cash and Cash Equivalents | 588,407 | 937,453 |
| Deposits | 500,000 | 800,000 |
| Cash | 88,407 | 137,453 |
| Investment in Bonds | 0 | 970,292,812 |
| Government Securities | 0 | 970,292,812 |
| Corporate Bonds | 0 | 0 |
| Investment in Equities | 837,808,500 | 1,298,928,543 |
| Investment in Funds | 10,107,682 | 262,183,919 |
| Accrued Income | 365,510 | 10,874,747 |
| Due from Broker | 0 | 3,328,002 |
| | | |
| Liabilities and Payables | 13,691,484 | 12,062,938 |
| Taxes & Fees | 488,378 | 1,507,867 |
| Accounts Payable | 3,907,020 | 10,555,071 |
| Due to Broker | 9,296,086 | 0 |
| | | |
| Net Asset Value | 835,178,615 | 2,534,482,538 |

Financial Statements (As of December 27, 2019)

| | PESO CONSERVATIVE | PESO STANDBY |
|---------------------------------|--------------------|------------------|
| Assets | 396,306,008 | 5,402,914 |
| Cash and Cash Equivalents | 315,845 | 50,681 |
| Deposits | 0 | 0 |
| Cash | 315,845 | 50,681 |
| Investment in Bonds | 382,852,735 | 2,986,227 |
| Government Securities | 340,555,999 | 2,986,227 |
| Corporate Bonds | 42,296,736 | 0 |
| Investment in Equities | 0 | 0 |
| Investment in Funds | 8,553,973 | 2,366,006 |
| Accrued Income | 4,583,456 | 0 |
| Due from Broker | 0 | 0 |
| | | |
| Liabilities and Payables | 1,382,265 | 13,178 |
| Taxes & Fees | 230,378 | 3,294 |
| Accounts Payable | 1,151,888 | 9,883 |
| Due to Broker | 0 | 0 |
| | | |
| Net Asset Value | 394,923,743 | 5,389,737 |

Financial Statements (As of December 27, 2019)

| | DOLLAR CONSERVATIVE | DOLLAR STANDBY |
|---------------------------------|---------------------|-------------------|
| Assets | 6,784,939 | 105,418 |
| Cash and Cash Equivalents | 840,031 | 12,500 |
| Deposits | 837,200 | 11,499 |
| Cash | 2,831 | 1,001 |
| Investment in Bonds | 5,823,025 | 90,341 |
| Government Securities | 5,823,025 | 90,341 |
| Corporate Bonds | 0 | 0 |
| Investment in Equities | 0 | 0 |
| Investment in Funds | 0 | 0 |
| Accrued Income | 121,883 | 2,577 |
| Due from Broker | 0 | 0 |
| | | |
| Liabilities and Payables | 27,205 | 257 |
| Taxes & Fees | 3,970 | 64 |
| Accounts Payable | 23,235 | 193 |
| Due to Broker | 0 | 0 |
| | | |
| Net Asset Value | 6,757,734 | 105,161 |

Financial Statements (As of December 27, 2019)

| | DOLLAR DIVERSITY BALANCED FUND | DOLLAR DIVERSITY GROWTH FUND |
|---------------------------------|-----------------------------------|---------------------------------|
| Assets | 3,199,773 | 4,972,820 |
| Cash and Cash Equivalents | 55,856 | 19,719 |
| Deposits | 700 | 0 |
| Cash | 55,156 | 19,719 |
| Investment in Bonds | 1,264,855 | 0 |
| Government Securities | 1,264,855 | 0 |
| Corporate Bonds | 0 | 0 |
| Investment in Equities | 0 | 1,922,010 |
| Investment in Funds | 1,851,897 | 3,031,091 |
| Accrued Income | 27,165 | 0 |
| Due from Broker | 0 | 0 |
| | | |
| Liabilities and Payables | 14,193 | 24,259 |
| Taxes & Fees | 1,765 | 2,686 |
| Accounts Payable | 12,428 | 21,573 |
| Due to Broker | 0 | 0 |
| | | |
| Net Asset Value | 3,185,580 | 4,948,560 |

PESO AGGRESSIVE FUND

Objective

The Peso Aggressive Fund seeks capital growth over the medium to long-term by investing in a selection of exchange-listed equities.

Client Suitability

This Fund is suitable for individuals willing to accept high risk and volatility for their investment in expectation of higher growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

Fund Manager

The Peso Aggressive Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

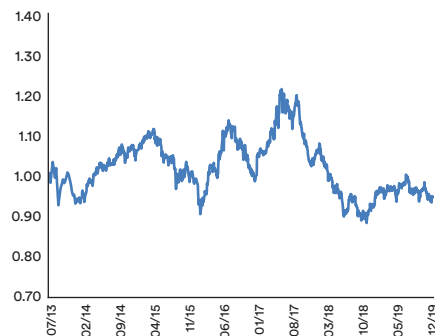
Today, BDO is multi-awarded by various leading financial institutions, which include Finance Asia, Alpha Southeast Asia, The Banker, The Asset, Asia Money, and the Asia CEO Awards.

FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule | Daily |
| Net Asset Value Per Unit (NAVPU) | 0.9135 |
| Highest NAVPU | |
| Date | June 7, 2017 |
| Amount | 1.2953 |
| Lowest NAVPU | |
| Date | November 13, 2018 |
| Amount | 0.8234 |
| Year to Date Return | 3.7% |
| Return Since Inception | -8.7% |

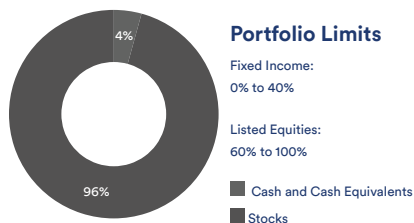
Historical Yields

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
|--------|-------|-------|------|------|--------|------|--------------|
| -10.2% | 20.2% | -9.7% | 1.4% | 6.9% | -16.7% | 3.7% | 67,483,084 |



PORTFOLIO COMPOSITION

Portfolio Mix



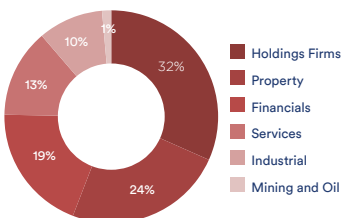
Portfolio Limits

Fixed Income:
0% to 40%

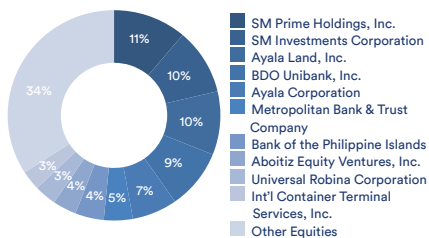
Listed Equities:
60% to 100%

■ Cash and Cash Equivalents
■ Stocks

Holdings by Sector



Top 10 Equity Holdings



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PESO DRAGON EQUITY FUND

Objective

The Dragon Equity Fund seeks capital growth over the medium to long-term by investing in equities of companies owned and/or controlled by Chinese Filipino businessmen listed in the Philippine Stock Exchange.

Client Suitability

This Fund is suitable for individuals willing to accept high risk and volatility for their investments in expectation of higher growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

Fund Manager

The Dragon Equity Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities

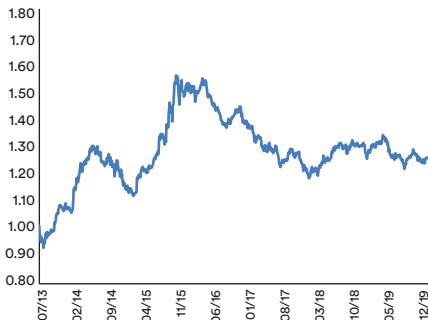
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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | January 4, 2016 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.3105 |
| Highest NAVPU | |
| Date | June 1, 2017 |
| Amount | 1.7217 |
| Lowest NAVPU | |
| Date | January 21, 2016 |
| Amount | 0.8650 |
| Year to Date Return | 0.5% |
| Return Since Inception | 31.1% |

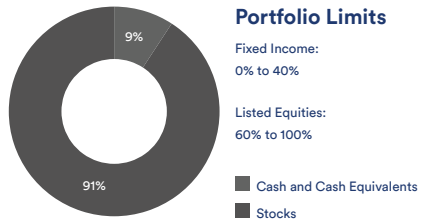
Historical Yields

| 2016 | 2017 | 2018 | 2019 | Fund Charges |
|-------|-------|--------|------|--------------|
| 14.8% | 33.4% | -13.9% | 0.5% | 52,554,711 |



PORTFOLIO COMPOSITION

Portfolio Mix



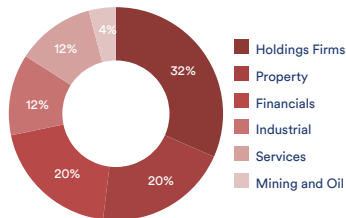
Portfolio Limits

Fixed Income:
0% to 40%

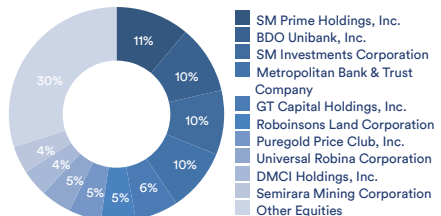
Listed Equities:
60% to 100%

■ Cash and Cash Equivalents
■ Stocks

Holdings by Sector



Top 10 Equity Holdings



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PESO EQUITY INDEX FUND

Objective

The Peso Equity Index Fund seeks capital growth over the medium to long-term by investing in stocks of companies comprising Philippine Stock Exchange Index (PSEi)

Client Suitability

This Fund is suitable for individuals willing to accept high risk and volatility for their growth potential. In the same light, these individuals are prepared to accept losses on their capital in order to maximize returns over the medium to long-term.

Fund Manager

The Peso Equity Index Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

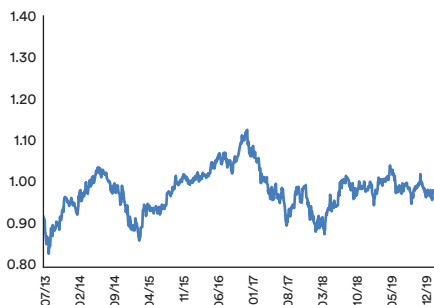
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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | January 4, 2016 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.0540 |
| Highest NAVPU | |
| Date | January 29, 2018 |
| Amount | 1.2408 |
| Lowest NAVPU | |
| Date | January 21, 2016 |
| Amount | 0.8734 |
| Year to Date Return | 3.9% |
| Return Since Inception | 5.4% |

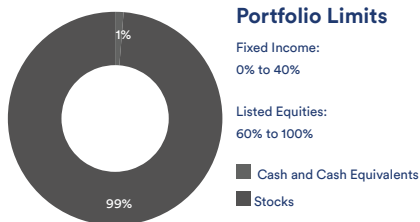
Historical Yields

| | | | | |
|-------|-------|--------|------|--------------|
| 2016 | 2017 | 2018 | 2019 | Fund Charges |
| -4.0% | 23.7% | -13.6% | 3.9% | 1,439,367 |

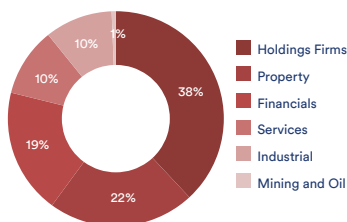


PORTFOLIO COMPOSITION

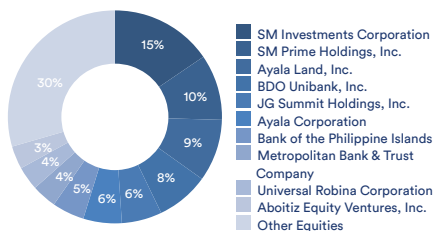
Portfolio Mix



Holdings by Sector



Top 10 Equity Holdings



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PESO MODERATE FUND

Objective

The Peso Moderate Fund aims to achieve capital appreciation over the medium term by investing primarily in equities and in some fixed income securities.

Client Suitability

This Fund is suitable for individuals willing to accept moderate risk for their investment in exchange for moderate growth. Generally, these individuals are willing to accept some losses on capital as long as the expected return over the medium to long-term is significantly higher.

Fund Manager

The Peso Moderate Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

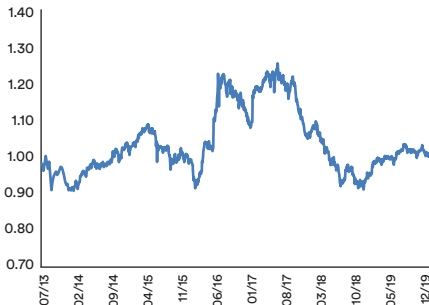
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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.0357 |
| Highest NAVPU | |
| Date | June 7, 2017 |
| Amount | 1.3489 |
| Lowest NAVPU | |
| Date | January 10, 2014 |
| Amount | 0.9058 |
| Year to Date Return | 7.7% |
| Return Since Inception | 3.6% |

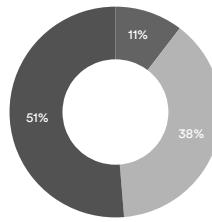
Historical Yields

| | | | | | | | |
|-------|-------|-------|-------|-------|--------|------|--------------|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
| -9.3% | 16.8% | -4.6% | 13.0% | -2.4% | -13.7% | 7.7% | 43,082,565 |



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income:

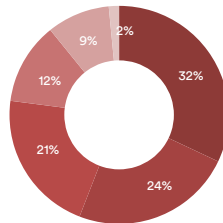
20% to 60%

Listed Equities:

40% to 80%

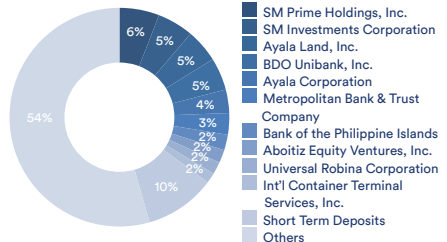
- Cash and Cash Equivalents
- Gov't Securities
- Corporate Bonds
- Stocks

Holdings by Sector



- Holdings Firms
- Property
- Financials
- Services
- Industrial
- Mining and Oil

Top 10 Equity Holdings



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PESO CONSERVATIVE FUND

Objective

The Peso Conservative Fund aims for a high level of income with preservation of principal and maintenance of liquidity by investing in a combination of short-term and long-term fixed income securities.

Client Suitability

This Fund is suitable for individuals who prefer low risk and volatility and are willing to accept lower growth. Generally, these individuals are willing to accept some short-term fluctuations if the expected return on the investment is higher over the medium to long-term.

Fund Manager

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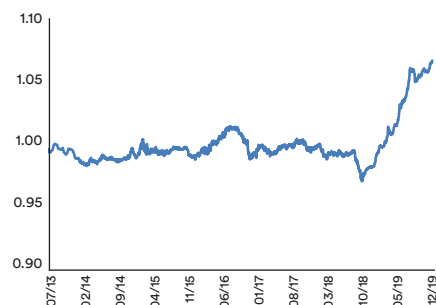
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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.0929 |
| Highest NAVPU | |
| Date | December 27, 2019 |
| Amount | 1.0929 |
| Lowest NAVPU | |
| Date | October 18, 2018 |
| Amount | 0.9661 |
| Year to Date Return | 11.3% |
| Return Since Inception | 9.3% |

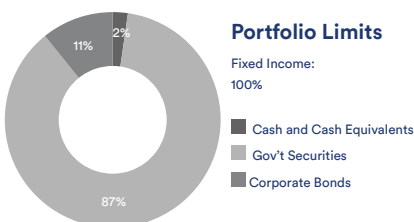
Historical Yields

| | | | | | | | |
|-------|------|------|------|------|-------|-------|--------------|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
| -0.9% | 0.1% | 0.1% | 0.4% | 0.6% | -2.1% | 11.3% | 2,319,059 |



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income: 100%

- Cash and Cash Equivalents
- Gov't Securities
- Corporate Bonds

TOP 10 HOLDINGS

| Instrument | Maturity | % of Portfolio |
|--------------------|---------------|----------------|
| FXTN | Jan 10, 2029 | 9% |
| FXTN | Feb 14, 2026 | 7% |
| FXTN | July 19, 2031 | 7% |
| RETAIL TREAS. BOND | Mar 12, 2024 | 6% |
| RETAIL TREAS. BOND | Dec 4, 2022 | 5% |
| FXTN | Jan 24, 2039 | 4% |
| FXTN | Apr 12, 2025 | 4% |
| FXTN | Jul 19, 2031 | 3% |
| FXTN | Jan 19, 2022 | 3% |
| FXTN | Apr 21, 2023 | 3% |

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PESO STANDBY FUND

Objective

The Peso Standby Fund aims for capital preservation income generation, and liquidity from low-risk investments with a portfolio weighted average life of not more than one year.

Fund Manager

The Peso Standby Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

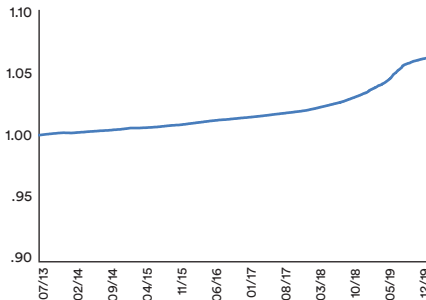
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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | Philippine Peso (PHP) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.0768 |
| Highest NAVPU | |
| Date | December 27, 2019 |
| Amount | 1.0768 |
| Lowest NAVPU | |
| Date | July 1, 2013 |
| Amount | 1.0000 |
| Year to Date Return | 3.3% |
| Return Since Inception | 7.7% |

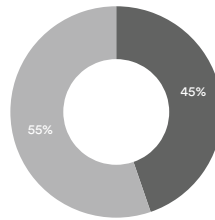
Historical Yields

| | | | | | | | |
|------|------|------|------|------|------|------|--------------|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
| 0.2% | 0.4% | 0.4% | 0.6% | 0.7% | 1.7% | 3.3% | 0 |



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income:
100%

- Cash and Cash Equivalents
- Gov't Securities

FUND HOLDINGS

| Holdings | Maturity | % of Portfolio |
|----------------|--------------|----------------|
| UITF | - | 44% |
| TREASURY BILLS | Feb 19, 2020 | 37% |
| TREASURY BILLS | Mar 25, 2020 | 18% |

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DOLLAR CONSERVATIVE FUND

Objective

The Dollar Conservative Fund aims for a high level of income with preservation of principal and maintenance of liquidity by investing in a combination of short-term and long-term fixed income securities.

Client Suitability

This Fund is suitable for individuals who prefer low risk and volatility and are willing to accept lower growth. Generally, these individuals are willing to accept some short-term fluctuations if the expected return on the investment is higher over the medium to long-term.

Fund Manager

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FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | US Dollar (USD) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.1198 |
| Highest NAVPU | |
| Date | September 5, 2019 |
| Amount | 1.1363 |
| Lowest NAVPU | |
| Date | September 4, 2013 |
| Amount | 0.9842 |
| Year to Date Return | 10.3% |
| Return Since Inception | 12.0% |

Historical Yields

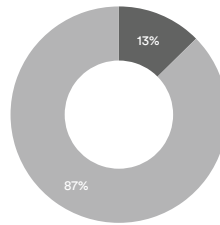
| | | | | | | | |
|------|------|------|-------|------|-------|-------|--------------|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
| 0.0% | 2.3% | 1.3% | -0.3% | 1.1% | -2.9% | 10.3% | 210,185 |

¹Fund charges in PHP currency



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income:
100%

- Cash and Cash Equivalents
- Gov't Securities

FUND HOLDINGS

| Instrument | Maturity | % of Portfolio |
|--------------|--------------|----------------|
| ROP | Feb 2, 2030 | 35% |
| ROP | Mar 16, 2025 | 34% |
| ROP | Feb 2, 2042 | 14% |
| TIME DEPOSIT | Aug 15, 2022 | 6% |
| ROP | Jan 15, 2032 | 4% |
| TIME DEPOSIT | Jan 15, 2020 | 2% |
| TIME DEPOSIT | Jan 15, 2020 | 2% |
| TIME DEPOSIT | Jan 15, 2020 | 1% |
| TIME DEPOSIT | Jan 15, 2020 | 1% |
| ONSHORE BOND | Jun 4, 2023 | 1% |

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DOLLAR STANDBY FUND

Objective

The Dollar Standby Fund aims for capital preservation income generation, and liquidity from low-risk investments with a portfolio weighted average life of not more than one year.

Fund Manager

The Peso Standby Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

Today, BDO is multi-awarded by various leading financial institutions, which include Finance Asia, Alpha Southeast Asia, The Banker, The Asset, Asia Money, and the Asia CEO Awards.

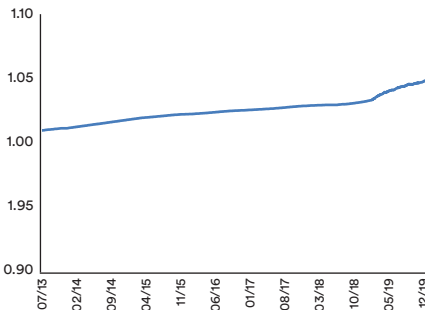
FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | July 1, 2013 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | US Dollar (USD) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.0501 |
| Highest NAVPU | |
| Date | December 27, 2019 |
| Amount | 1.0501 |
| Lowest NAVPU | |
| Date | July 1, 2013 |
| Amount | 1.0000 |
| Year to Date Return | 2.0% |
| Return Since Inception | 5.0% |

Historical Yields

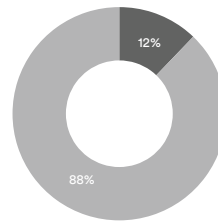
| | | | | | | | |
|------|------|------|------|------|------|------|--------------|
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Fund Charges |
| 0.3% | 0.8% | 0.5% | 0.4% | 0.4% | 0.5% | 2.0% | 6,717 |

¹Fund charges in PHP currency



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income:
100%

- Cash and Cash Equivalents
- Gov't Securities

FUND HOLDINGS

| Holdings | Maturity | % of Portfolio |
|--------------|--------------|----------------|
| ROP | Jan 20, 2020 | 88% |
| TIME DEPOSIT | Jan 15, 2020 | 11% |

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DOLLAR DIVERSITY BALANCED FUND

Objective

The Dollar Diversity Balanced Fund aims to provide a diversified return from capital appreciation and income by investing in a mix of global equity funds, US Dollar denominated fixed income funds and US Dollar fixed income instruments

Client Suitability

This fund is suitable for individuals willing to accept moderate risk for their investment in exchange for moderate growth. Generally, these individuals are willing to accept possible loss on capital as long as the expected return over the medium to long term is significantly higher.

Fund Manager

The Dollar Diversity Balanced Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

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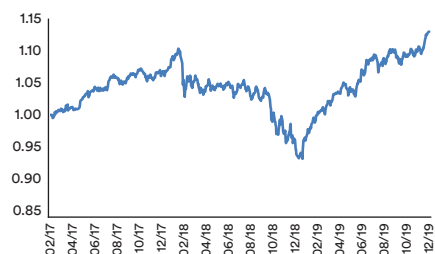
FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | February 2, 2017 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | US Dollar (USD) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.1271 |
| Highest NAVPU | |
| Date | December 27, 2019 |
| Amount | 1.1271 |
| Lowest NAVPU | |
| Date | January 7, 2019 |
| Amount | 0.9325 |
| Year to Date Return | 20.7% |
| Return Since Inception | 12.7% |

Historical Yields

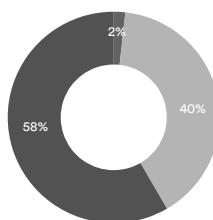
| | | | |
|------|--------|-------|--------------|
| 2017 | 2018 | 2019 | Fund Charges |
| 7.3% | -13.0% | 20.7% | 78,880 |

¹Fund charges in PHP currency



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Fixed Income:

40% to 60%

Listed Equities

40% to 60%

- Cash and Cash Equivalents
- Gov't Securities
- Stocks

FUND HOLDINGS

| Holdings | % of Portfolio |
|--|----------------|
| ROP 25 | 14% |
| ROP 30 | 21% |
| ROP 42 | 5% |
| SLI Global Equities Unconstrained Fund | 40% |
| BlackRock China Fund | 18% |
| Time Deposits and Cash Equivalents | 2% |

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DOLLAR DIVERSITY GROWTH FUND

Objective

The Dollar Diversity Growth Fund aims to provide a diversified return from capital appreciation and income by investing in a mix of global equity funds and exchange traded funds that track the performance of real estate investment trusts (REITS) or listed foreign equities.

Client Suitability

This fund is suitable for individuals willing to accept high risk and volatility for their investment in expectation of higher growth potential. In the same light, these individuals are prepared for probable losses on their capital in order to maximize returns over the medium to long-term.

Fund Manager

The Dollar Diversity Growth Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure facilities.

Today, BDO is multi-awarded by various leading financial institutions, which include Finance Asia, Alpha Southeast Asia, The Banker, The Asset, Asia Money, and the Asia CEO Awards.

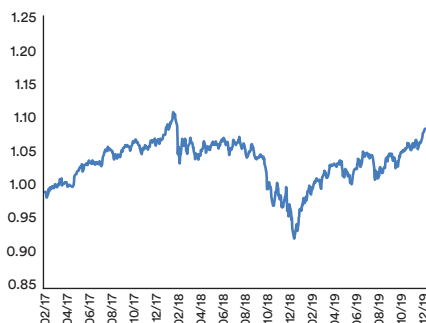
FUND INFORMATION

| | |
|----------------------------------|-------------------------------|
| Inception Date | February 2, 2017 |
| Fund Manager | BDO Trust & Investments Group |
| Currency | US Dollar (USD) |
| Valuation Schedule ¹ | Daily |
| Net Asset Value Per Unit (NAVPU) | 1.1280 |
| Highest NAVPU | |
| Date | January 25, 2018 |
| Amount | 1.1612 |
| Lowest NAVPU | |
| Date | December 27, 2018 |
| Amount | 0.9058 |
| Year to Date Return | 23.7% |
| Return Since Inception | 12.8% |

Historical Yields

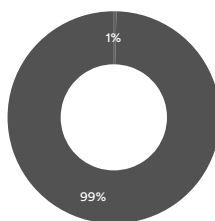
| | | | |
|-------|--------|-------|--------------|
| 2017 | 2018 | 2019 | Fund Charges |
| 11.6% | -18.2% | 23.7% | 126,189 |

¹Fund charges in PHP currency



PORTFOLIO COMPOSITION

Portfolio Mix



Portfolio Limits

Time Deposits & Money Market
0% to 20%

Listed Equities
80% to 100%

■ Cash and Cash Equivalents
■ Gov't Securities

FUND HOLDINGS

| Holdings | % of Portfolio |
|--|----------------|
| iShares MSCI ACWI UCITS ETF | 20% |
| SLI Global Equities Unconstrained Fund | 42% |
| iShares Developed Markets Property Yield Feeder Fund | 19% |
| BlackRock China Fund | 19% |
| Time Deposits and Cash Equivalents | 0.4% |

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