

Variable Life
Fund Report
2015



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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 the associated risks.

The value of any investment 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.

THE FINANCIAL PRODUCTS OF GENERALI PILIPINAS LIFE ASSURANCE COMPANY, INC./
GENERALI PHILIPPINES ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE
CORPORATION AND ARE NOT GUARANTEED BY BDO.

FINANCIAL STATEMENTS (As of December 29, 2015)

	USD Conservative	USD Standby
Assets	USD 1,489,767	USD 102,041
Deposits	1,610	612
Investments	1,477,070	101,300
Accrued Income	11,088	128
Liabilities and Payables	USD 6,408	USD 254
Net Asset Value	USD 1,483,359	USD 101,786

FINANCIAL STATEMENTS (As of December 29, 2015)

	Peso Moderate	Peso Conservative
Assets	PHP 341,713,237	PHP 96,334,905
Deposits	23,680	175,907
Investments	341,438,029	95,571,359
Accrued Income	251,527	587,639
Liabilities and Payables	PHP 1,562,045	PHP 390,823
Net Asset Value	PHP 340,151,192	PHP 95,944,082

FINANCIAL STATEMENTS (As of December 29, 2015)

	Peso Aggressive	Peso Standby
Assets	PHP 709,963,541	PHP 5,073,917
Deposits	66,751	60,537
Investments	709,564,360	5,000,000
Accrued Income	332,430	13,381
Liabilities and Payables	PHP 3,652,584	PHP 12,674
Net Asset Value	PHP 706,310,957	PHP 5,061,243

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

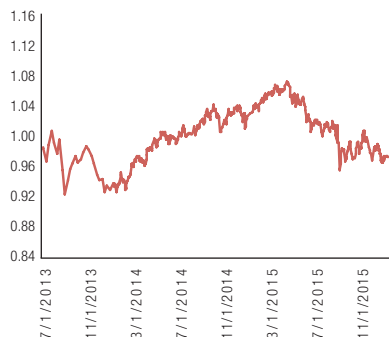
The Peso Aggressive Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure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

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FUND INFORMATION

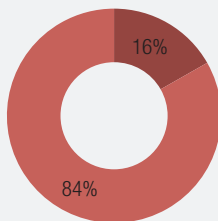
Inception Date >	July 1, 2013
Fund Manager >	BDO Trust & Investments Group
Currency >	Philippine Peso (PHP)
Valuation Schedule >	Daily
Net Asset Value Per Unit (NAVPU) >	0.9754
Highest NAVPU (April 7, 2015) >	1.1546
Lowest NAVPU (Aug. 28, 2013) >	0.8861
Year to Date Return >	-9.65%
Return Since Inception (From Jul. 1, 2013): >	-2.46%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	-10.15%	20.16%	-9.65%	11,521,900



PORTFOLIO COMPOSITION

PORTFOLIO MIX



PORTFOLIO LIMITS

Fixed Income:

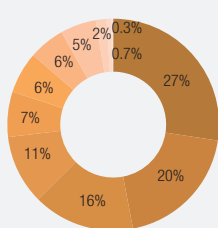
0% to 40%

Listed Equities:

60% to 100%

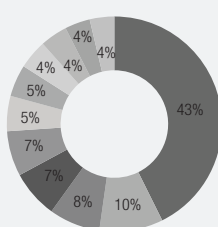
- Cash and Cash Equivalents
- Stocks

HOLDINGS BY SECTOR



- Property
- Holding
- Short-term Deposits
- Bank
- Consumer F & B
- Power and Energy
- Services
- Telco
- Mining
- Retail
- Gaming

TOP 10 EQUITY HOLDINGS



- Other Equities
- Ayala Land
- Megaworld Corporation
- Lopez Holdings Corporation
- SM Prime Holdings, Inc.
- PLDT
- Security Bank
- Manila Electric Company
- Ayala Corporation
- Megaworld Corporation
- Jollibee Foods Corporation

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

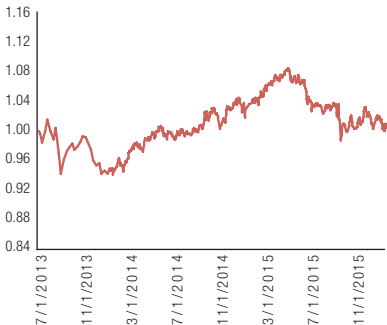
The Peso Moderate Fund is managed by the Trust and Investments Group of Banco De Oro Unibank, Inc. (BDO), which is the financial services flagship of the SM Group of Companies, one of the most successful conglomerates spanning retail, mall operations, property, banking, hotels, convention and leisure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

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FUND INFORMATION

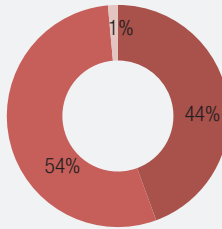
Inception Date >	July 1, 2013
Fund Manager >	BDO Trust & Investments Group
Currency >	Philippine Peso (PHP)
Valuation Schedule ¹ >	Daily
Net Asset Value Per Unit (NAVPU) >	1.0104
Highest NAVPU (April 7, 2015) >	1.1373
Lowest NAVPU (Jan. 10, 2014) >	0.9058
Year to Date Return >	-4.64%
Return Since Inception (From July 1, 2013): >	1.04%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	-9.29%	16.81%	-4.64%	4,724,148



PORTFOLIO COMPOSITION

PORTFOLIO MIX

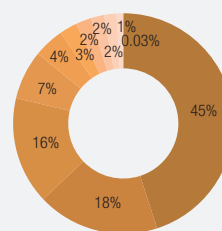


PORTFOLIO LIMITS

Fixed Income: 20% to 60%
Listed Equities: 40% to 80%

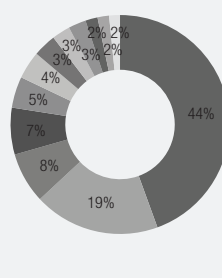
- Cash and Cash Equivalents
- Equities
- Corporate Bonds
- Gov't Securities

HOLDINGS BY SECTOR



- Short-term Deposits
- Holding
- Property
- Power and Energy
- Consumer F&B
- Bank
- Services
- Mining
- Telco
- Retail
- Gaming

TOP 10 EQUITY HOLDINGS



- Short-term Deposits
- Others
- Lopez Holdings Corporation
- Double Dragon Properties Corp.
- Energy Development Corp.
- DMCI Holdings, Inc.
- D and L Industries Inc.
- Ayala Land, Inc.
- Int'l Container Terminal Services, Inc.
- Globe Telecom, Inc.
- Max's Group, Inc.

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

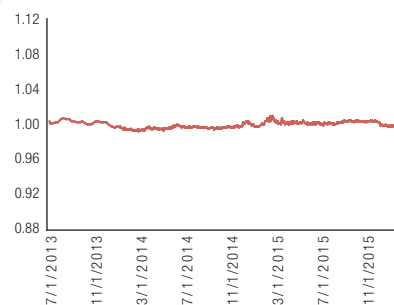
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FUND INFORMATION

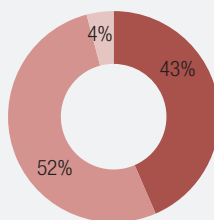
Inception Date >	July 1, 2013
Fund Manager >	BDO Trust & Investments Group
Currency >	Philippine Peso (PHP)
Valuation Schedule >	Daily
Net Asset Value Per Unit (NAVPU) >	0.9930
Highest NAVPU (Feb. 3, 2015) >	1.0103
Lowest NAVPU (Feb. 18, 2014) >	0.9821
Year to Date Return >	0.14%
Return Since Inception (From Jul. 1, 2013): >	-0.70%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	-0.94%	0.10%	0.14%	1,240,388



PORTFOLIO COMPOSITION

PORTFOLIO MIX



PORTFOLIO LIMITS

Fixed Income: 100%

Listed Equities: 0%

- Cash and Cash Equivalents
- Government Securities
- Corporate Bonds

TOP HOLDINGS

Issue	Maturity	% of Portfolio
Time Deposit	02/05/16	10%
FXTN	11/22/19	9%
Time Deposit	01/22/16	8%
FXTN	05/23/18	8%
Time Deposit	01/06/16	8%
Time Deposit	02/03/16	8%
Time Deposit	02/03/16	7%
FXTN	01/19/22	7%
FXTN	08/20/20	4%
FXTN	07/19/19	3%

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

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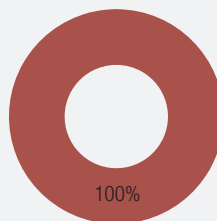
FUND INFORMATION

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) >	1.0112
Highest NAVPU (Dec. 29, 2015) >	1.0112
Lowest NAVPU (July 1, 2013) >	1.0000
Year to Date Return >	0.45%
Return Since Inception (From Jul. 1, 2013) >	1.12%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	0.22%	0.45%	0.45%	50,535

PORTFOLIO COMPOSITION

PORTFOLIO MIX



PORTFOLIO LIMITS

Fixed Income: 100%

Listed Equities: 0%

■ Cash and Cash Equivalents

TOP HOLDINGS

Issue	Maturity	% of Portfolio
Time Deposit	01/19/16	20%
Time Deposit	07/06/16	20%
Time Deposit	01/06/16	20%
Time Deposit	02/03/18	20%
Time Deposit	03/14/16	20%

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

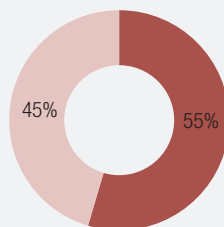
Inception Date >	July 1, 2013
Fund Manager >	BDO Trust & Investments Group
Currency >	US Dollar (USD)
Valuation Schedule >	Daily
Net Asset Value Per Unit (NAVPU) >	1.0370
Highest NAVPU (April 8, 2015) >	1.0527
Lowest NAVPU (Sept. 4, 2013) >	0.9842
Year to Date Return >	1.30%
Return Since Inception (From Jul. 1, 2013): >	3.70%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	0.03%	2.34%	1.30%	22,119



PORTFOLIO COMPOSITION

PORTFOLIO MIX



PORTFOLIO LIMITS

Fixed Income: 100%
Listed Equities: 0%

■ Cash and Cash Equivalents ■ Government Securities

TOP HOLDINGS

Issue	Maturity	% of Portfolio
ROP	01/21/24	22%
Time Deposit	01/20/16	18%
Time Deposit	03/18/16	17%
ROP	03/30/16	16%
Time Deposit	02/22/16	10%
ROP	01/15/21	7%
Time Deposit	02/22/16	2%
Time Deposit	02/22/16	2%
Time Deposit	02/22/16	1%
Time Deposit	02/22/16	1%

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

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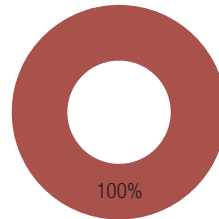
FUND INFORMATION

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) >	1.0164
Highest NAVPU (Dec. 22, 2015) >	1.0164
Lowest NAVPU (July 1, 2013) >	1.0000
Year to Date Return >	0.52%
Return Since Inception (From Jul. 1, 2013): >	1.64%

Fund Start Date	2013	2014	2015	Fund Charges
7/1/2013	0.28%	0.83%	0.52%	979

PORTFOLIO COMPOSITION

PORTFOLIO MIX



PORTFOLIO LIMITS

Fixed Income: 100%
Listed Equities: 0%

■ Cash and Cash Equivalents

TOP HOLDINGS

Issue	Maturity	% of Portfolio
Time Deposit	02/22/16	39%
Time Deposit	03/18/16	30%
Time Deposit	01/20/16	30%



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