

Variable Life

Fund Report 2018



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 28, 2018)

	PESO AGGRESSIVE	PESO DRAGON EQUITY
Assets	2,413,073,977	3,020,792,808
Cash and Cash Equivalents	320,541	411,185
Deposits	0.00	0.00
Cash	320,541	411,185
Investment in Bonds	0.00	0.00
Investment in Equities	1,955,498,137	2,109,410,428
Investment Funds	455,611,167	910,526,142
Accrued Income	675,438	0.00
Due From Broker	968,694	445,054
Liabilities and Payables	12,547,090	15,071,127
Taxes & Fees	1,418,156	1,700,813
Accounts Payable	11,128,934	13,370,314
Due to Broker	0.00	0.00
Net Asset Value	2,400,526,887	3,005,721,681

Financial Statements (As of December 28, 2018)

	PESO EQUITY INDEX	PESO MODERATE
Assets	432,619,084	1,721,833,109
Cash and Cash Equivalents	119,294	234,444
Deposits	0.00	0.00
Cash	119,294	234,444
Investment in Bonds	0.00	280,010,891
Investment in Equities	428,523,321	1,028,823,605
Investment Funds	3,852,019	409,449,237
Accrued Income	124,450	2,792,093
Due From Broker	0.00	522,838
Liabilities and Payables	5,654,166	7,928,480
Taxes & Fees	250,101	1,007,429
Accounts Payable	1,965,561	6,921,051
Due to Broker	3,438,504	0.00
Net Asset Value	426,964,919	1,713,904,630

Financial Statements (As of December 28, 2018)

	PESO CONSERVATIVE	PESO STANDBY
Assets	287,134,659	5,283,934
Cash and Cash Equivalents	5,124,980	3,000,486
Deposits	5,000,000	3,000,000
Cash	124,980	486
Investment in Bonds	261,693,175	953,149
Investment in Equities	0.00	0.00
Investment Funds	17,900,000	1,275,833
Accrued Income	2,416,504	54,467
Due From Broker	0.00	0.00
Liabilities and Payables	1,036,547	13,110
Taxes & Fees	175,606	3,327
Accounts Payable	860,941	9,783
Due to Broker	0.00	0.00
Net Asset Value	286,098,112	5,270,824

Financial Statements (As of December 28, 2018)

	DOLLAR CONSERVATIVE	DOLLAR STANDBY
Assets	4,740,247	103,392
Cash and Cash Equivalents	993,027	103,188
Deposits	978,215	101,600
Cash	14,812	1,588
Investment in Bonds	3,666,277	0.00
Investment in Equities	0.00	0.00
Investment Funds	0.00	0.00
Accrued Income	80,943	203
Due From Broker	0.00	0.00
Liabilities and Payables	20,506	257
Taxes & Fees	2,897	65
Accounts Payable	17,610	191
Due to Broker	0.00	0.00
Net Asset Value	4,719,741	103,135

Financial Statements (As of December 28, 2018)

	DOLLAR DIVERSITY BALANCED FUND	DOLLAR DIVERSITY GROWTH FUND
Assets	1,446,158	2,039,227
Cash and Cash Equivalents	35,260	72,935
Deposits	18,600	47,185
Cash	16,660	25,750
Investment in Bonds	631,234	0.00
Investment in Equities	0.00	1,595,776
Investment Funds	768,320	370,460
Accrued Income	11,344	56
Due From Broker	0.00	0.00
Liabilities and Payables	7,371	11,454
Taxes & Fees	921	1,290
Accounts Payable	6,451	10,163
Due to Broker	0.00	0.00
Net Asset Value	1,438,787	2,027,773

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.

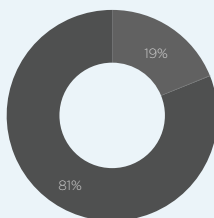
Today, BDO is multi-awarded by various leading financial institutions, which include Finance Asia, Alpha Southeast Asia, The Banker, The Asset, Asia Money, and the Asia CEO Awards.

Fund Information

Inception Date	July 1, 2013
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule ¹	Daily
Net Asset Value Per Unit (NAVPU)	0.8811
Highest NAVPU (June 7, 2017)	1.2953
Lowest NAVPU (Nov. 13, 2018)	0.8234
Year to Date Return	-16.7%
Return Since Inception	-11.9%

Portfolio Composition

Portfolio Mix



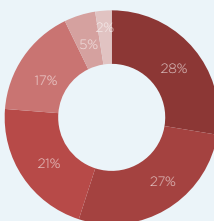
Portfolio Limits

Fixed Income: 0% to 40%

Listed Equities: 60% to 100%

■ Cash and Cash Equivalents
■ Stocks

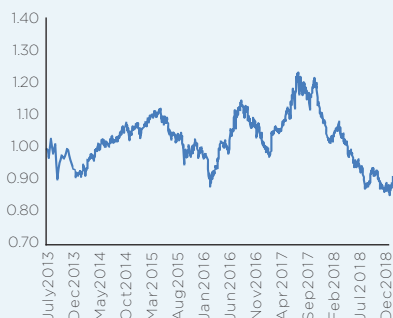
Holdings by Sector



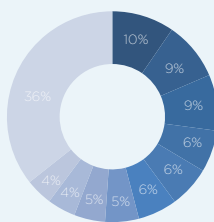
■ Services
■ Holdings Firms
■ Property
■ Financials
■ Industrial
■ Minign and Oil

Historical Yields

Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
7/1/2013	-10.2%	20.2%	-9.7%	1.4%	6.9%	-16.7%	53,983,521



Top 10 Equity Holdings



■ Ayala Land, Inc.
■ Ayala Corporation
■ SM Investments Corporation
■ SM Prime Holdings, Inc.
■ Metropolitan Bank & Trust Company
■ BDO Unibank, Inc.
■ Wilcon Depot, Inc.
■ Metro Pacific Investments Corporation
■ Bloomberry Resort Corporation
■ Bank of the Philippine Island
■ Other Equities

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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

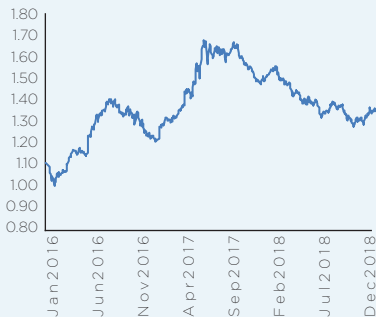
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Fund Information

Inception Date	Jan 4, 2016
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule ¹	Daily
Net Asset Value Per Unit (NAVPU)	1.3045
Highest NAVPU (June 1, 2017)	1.7217
Lowest NAVPU (Jan. 21, 2016)	0.8650
Year to Date Return	-13.9%
Return Since Inception	30.5%

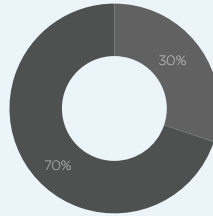
Historical Yields

Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
V/04/2016				14.6%	33.4%	-13.9%	54,055,365



Portfolio Composition

Portfolio Mix



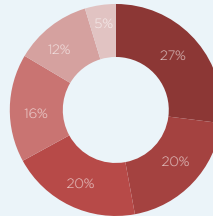
Portfolio Limits

Fixed Income:
0% to 40%

Listed Equities:
60% to 100%

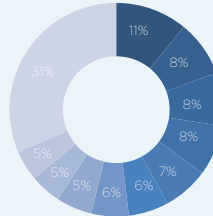
- Cash and Cash Equivalents
- Stocks

Holdings by Sector



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

Top 10 Equity Holdings



- SM Investments Corporation
- SM Prime Holdings, Inc.
- BDO Unibank, Inc.
- Metropolitan Bank & Trust Company
- Robinsons Retail Holdings, Inc.
- Megaworld Corporation
- Alliance Global Group, Inc.
- Wilcon Depot Inc.
- Semirara Mining Corporation
- GT Capital Holdings, Inc.
- Other Equities

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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.

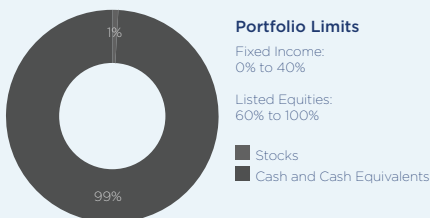
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Fund Information

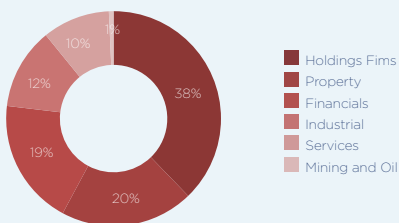
Inception Date	Jan 4, 2016
Fund Manager	BDO Trust & Investments Group
Currency	Philippine Peso (PHP)
Valuation Schedule ¹	Daily
Net Asset Value Per Unit (NAVPU)	1.0147
Highest NAVPU (Jan 29, 2018)	1.2408
Lowest NAVPU (Jan. 21, 2016)	0.8734
Year to Date Return	-13.6%
Return Since Inception	1.5%

Portfolio Composition

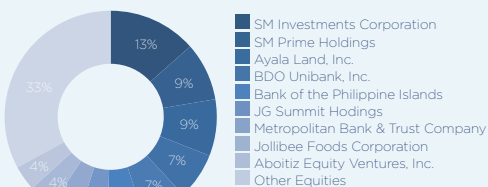
Portfolio Mix



Holdings by Sector

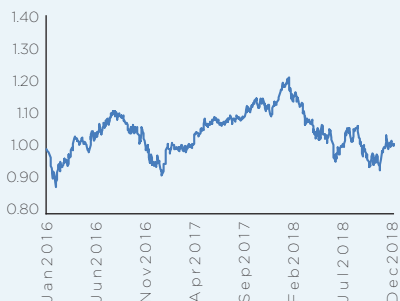


Top 10 Equity Holdings



Historical Yields

Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
1/04/2016				-4.0%	23.7%	-13.6%	8,088,013



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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)	0.9613
Highest NAVPU (June 7, 2017)	1.3489
Lowest NAVPU (Jan. 10, 2014)	0.9058
Year to Date Return	-13.7%
Return Since Inception	-3.9%

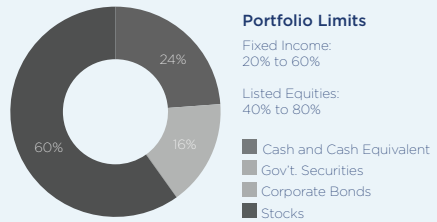
Historical Yields

Fund Start Date 7/1/2013	2013 -9.3%	2014 16.8%	2015 -4.6%	2016 13.0%	2017 -2.4%	2018 -13.7%	Fund Charges 32,265,830
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Portfolio Composition

Portfolio Mix



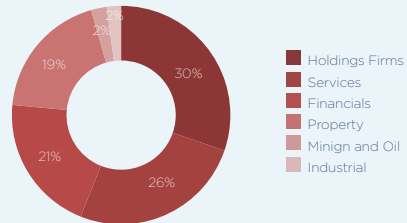
Portfolio Limits

Fixed Income: 20% to 60%

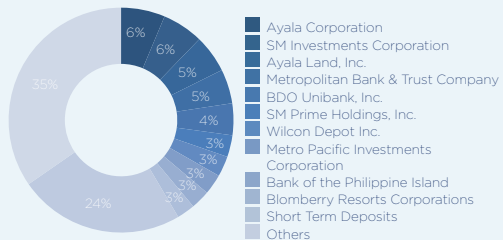
Listed Equities: 40% to 80%

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

Holdings by Sector



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

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.

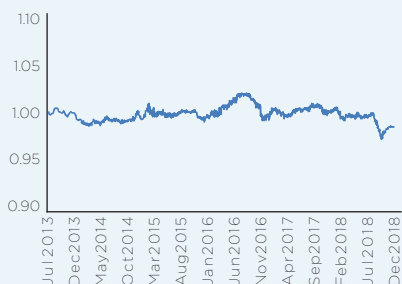
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Fund Information

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)	0.9816
Highest NAVPU (Jul 25, 2016)	1.0240
Lowest NAVPU (Oct. 18, 2018)	0.9661
Year to Date Return	-2.1%
Return Since Inception	-1.8%

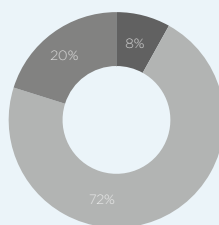
Historical Yields

Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
7/1/2013	-0.9%	0.1%	0.1%	0.4%	0.6%	-2.1%	4,046,468



Portfolio Composition

Portfolio Mix



Portfolio Limits

Fixed Income:
100%

- Cash and Cash Equivalents
- Government Securities
- Corporate Bonds

TOP 10 HOLDINGS

Instrument	Maturity	% of Portfolio
RETAIL TREASURY BONDS	12/04/22	8%
UITF	-	6%
RETAIL TREASURY BONDS	04/11/20	6%
FXTN	08/20/20	5%
RETAIL TREASURY BONDS	06/13/21	4%
FXTN	01/19/22	4%
FXTN	11/22/19	4%
FXTN	03/20/21	4%
FXTN	07/19/19	3%
FXTN	04/21/23	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.

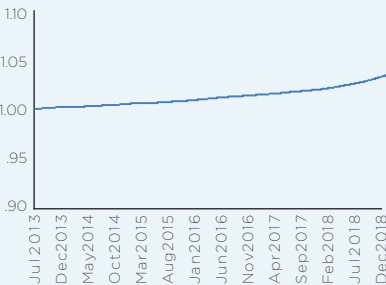
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Fund Information

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)	1.0424
Highest NAVPU (Dec 27, 2017)	1.0424
Lowest NAVPU (Jul. 1, 2013)	1.0000
Year to Date Return	1.7%
Return Since Inception	4.2%

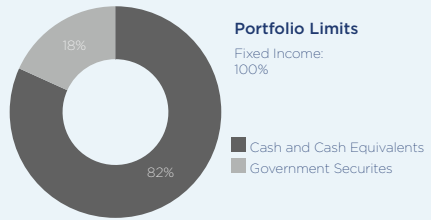
Historical Yields

Fund Start Date 7/1/2013	2013 0.2%	2014 0.4%	2015 0.4%	2016 0.6%	2017 0.7%	2018 1.7%	Fund Charges 52677
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Portfolio Composition

Portfolio Mix



FUND HOLDINGS

Holdings	Maturity	% of Portfolio
UITF	-	24%
TIME DEPOSIT	02/20/19	19%
TIME DEPOSIT	04/01/19	19%
TIME DEPOSIT	04/15/19	19%
TREASURY BILLS	11/27/19	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)	1.0153
Highest NAVPU (Jul 11, 2016)	1.0900
Lowest NAVPU (Sept. 4, 2013)	0.9842
Year to Date Return	-2.9%
Return Since Inception	1.5%

Historical Yields

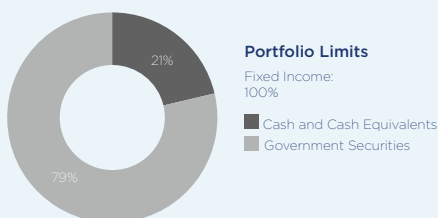
Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
7/1/2016	0.0%	2.3%	1.3%	-0.3%	1.1%	-2.9%	3,543,336

*Fund charges in PHP currency



Portfolio Composition

Portfolio Mix



Portfolio Limits

Fixed Income: 100%

■ Cash and Cash Equivalents
■ Government Securities

FUND HOLDINGS

Instrument	Maturity	% of Portfolio
ROP	01/21/24	29%
ROP	01/15/21	27%
ROP	01/20/20	22%
TIME DEPOSIT	05/03/19	11%
TIME DEPOSIT	08/15/22	9%
ONSHORE DOLLAR BOND	06/04/23	1%
TIME DEPOSIT	01/18/19	0%

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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.

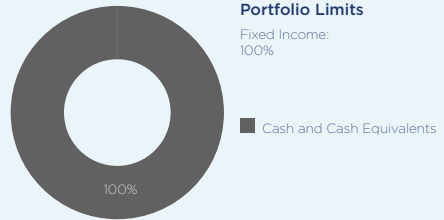
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Fund Information

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)	1.0299
Highest NAVPU (Dec. 27, 2018)	1.0299
Lowest NAVPU (Jul. 01 2013)	1.0000
Year to Date Return	0.5%
Return Since Inception	3%

Portfolio Composition

Portfolio Mix



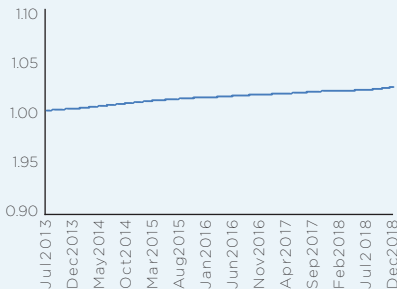
FUND HOLDINGS

Holdings	Maturity	% of Portfolio
TIME DEPOSIT	01/18/19	98%

Historical Yields

Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
7/1/2013	0.3%	0.8%	0.5%	0.4%	0.4%	0.5%	54.73*

*Fund charges in PHP currency



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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.

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	Feb 2, 2017
Fund Manager	BDO Trust & Investments Group
Currency	US Dollar (USD)
Valuation Schedule ¹	Daily
Net Asset Value Per Unit (NAVPU)	0.9335
Highest NAVPU (Jan 25, 2018)	1.1012
Lowest NAVPU (Dec 28, 2018)	0.9335
Year to Date Return	-13.0%
Return Since Inception	-6.7%

Historical Yields

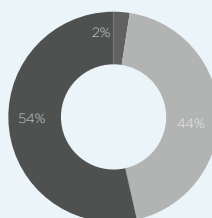
Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
2/02/2017					7.3%	-13.0%	1.404720

¹Fund charges in PHP currency



Portfolio Composition

Portfolio Mix



Portfolio Limits

Fixed Income:
40% to 60%

Offshore Funds
40% to 60%

- Cash and Cash Equivalents
- Government Securities
- Stocks

FUND HOLDINGS

Holdings	% of Portfolio
SLI GLOBAL EQ UNCONSTRAINED FUND	54%
ROP 26	44%
TIME DEPOSITS AND CASH EQUIVALENTS	2%

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not understand this product, do not purchase or invest in it.

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	Feb 2, 2017
Fund Manager	BDO Trust & Investments Group
Currency	Us Dollar (USD)
Valuation Schedule ¹	Daily
Net Asset Value Per Unit (NAVPU)	0.9122
Highest NAVPU (Jan. 25, 2018)	1.1612
Lowest NAVPU (Dec. 27, 2018)	0.9058
Year to Date Return	-18.2%
Return Since Inception	-8.8%

Historical Yields

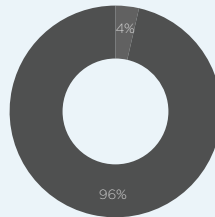
Fund Start Date	2013	2014	2015	2016	2017	2018	Fund Charges
2/2/2017					11.6%	-18.2%	2,026,446

¹Fund charges in PHP currency



Portfolio Composition

Portfolio Mix



Portfolio Limits

Time Deposits & Money Market
0% to 20%

Offshore Funds
80% to 100%

■ Cash and Cash Equivalents
■ Stocks

FUND HOLDINGS

Holdings	% of Portfolio
ISHARES MSCI ACWI UCITS ETF	78%
SLI GLOBAL EQ UNCONSTRAINED FUND	18%
TIME DEPOSIT & CASH EQUIVALENTS	4%

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