



UNIT-LINKED FUNDS

2019

ANNUAL REPORT

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Segregated Fund Assets and Liabilities

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	AXA PHILIPPINE ASIA GROWTH FUND (AGF)	AXA PHILIPPINE CAPITAL INVESTMENT FUND (APCI)	AXA PHILIPPINE PREMIUM BOND FUND (APPB)	AXA PHILIPPINE WEALTH BALANCED FUND (BALF)	AXA PHILIPPINE 3GX B19 FUND (BD19)	AXA PHILIPPINE 3GX B21 FUND (BD21)	AXA PHILIPPINE 3GX B26 FUND (BD26)
ASSETS							
Cash in Banks	63,963,762.94	1,705,389.13	1,177,280.08	4,842,795.47	13,373.12	13,370.18	10,499.39
Time Deposits	-	190,099,187.34	99,479,167.33	28,600,000.00	5,810,000.00	180,000.00	55,000.00
Financial Assets at Fair Value Through Profit or Loss	867,438,715.67	255,501,855.26	4,358,623,599.20	8,928,572,101.33	321,441,658.06	189,078,310.49	123,913,069.20
Loans and Receivables	690,129.56	25,933.74	221,969.99	64,962,083.19	9,535.97	106,268.16	-
Investments Income Due and Accrued	-	5,835,167.24	74,991,676.86	64,905,843.03	578,807.64	808,963.12	2,142,953.62
TOTAL ASSETS	932,092,608.17	453,167,532.71	4,534,493,693.47	9,091,882,823.02	327,853,374.79	190,186,911.95	126,121,522.21
LIABILITIES							
Accounts Payable	10,183,617.49	151,418.57	4,188,227.59	42,049,671.42	-	864.59	-
Accrued Expenses	8,319,172.81	2,621,766.91	27,961,836.75	20,216,685.55	3,823,951.05	1,743,876.95	889,456.25
TOTAL ASSETS	18,502,790.30	2,773,185.48	32,150,064.34	62,266,356.97	3,823,951.05	1,744,741.54	889,456.25
NET ASSET VALUE	913,589,817.87	450,394,347.23	4,502,343,629.13	9,029,616,466.05	324,029,423.74	188,442,170.41	125,232,065.96
NET ASSET VALUE PER UNIT	1.0825	1.2652	2.776	27.8426	13.3187	11.6039	10.5594

	8	9	10	11	12	13
	AXA PHILIPPINE WEALTH BOND FUND (BOND)	AXA PHILIPPINE CHINESE TYCOON FUND (CEQY)	AXA PHILIPPINE 3GXCEED B20 DOLLAR FUND (DB20)	AXA PHILIPPINE 3GXCEED B21 DOLLAR FUND (DB21)	AXA PHILIPPINE WEALTH EQUITY FUND (EQTY)	AXA PHILIPPINE EUROPEAN WEALTH FUND (EWF)
ASSETS						
Cash in Banks	314,229.19	90,106,961.03	3,684,116.40	3,119,460.00	11,491,798.29	16,677,852.88
Time Deposits	19,700,000.00	552,500,000.00	4,059,520.00	-	139,900,000.00	-
Financial Assets at Fair Value Through Profit or Loss	1,375,493,480.06	40,027,276,210.33	686,858,351.72	125,071,296.33	15,205,328,599.64	216,479,167.68
Loans and Receivables	4,810,940.88	189,580,366.90	19,066.55	3,120.76	102,229,861.31	759,246.44
Investments Income Due and Accrued	17,142,753.24	8,921,827.33	19,800,304.74	2,243,899.17	7,336,674.12	-
TOTAL ASSETS	1,417,461,403.37	40,868,385,365.59	714,421,359.41	130,437,776.25	15,466,286,933.36	233,916,266.99
LIABILITIES						
Accounts Payable	1,398,095.16	73,813,626.23	-	-	26,802,520.07	1,602,327.05
Accrued Expenses	3,177,606.01	101,009,467.85	7,994,422.38	2,817,155.16	32,837,510.15	4,148,906.57
TOTAL ASSETS	4,575,701.17	174,823,094.08	7,994,422.38	2,817,155.16	59,640,030.22	5,751,233.62
NET ASSET VALUE	1,412,885,702.20	40,693,562,271.51	706,426,937.03	127,620,621.10	59,640,030.22	228,165,033.37
NET ASSET VALUE PER UNIT	18.5274	20.7719	1.0994	1.1235	41.9348	0.9946

Segregated Fund Assets and Liabilities

	15	16	17	18	19	20	21
	AXA PHILIPPINE GLOBAL ADVANTAGE FUND (GAF)	AXA PHILIPPINE GROWTH DYNAMIC ALLOCATION FUND (GDAF)	AXA PHILIPPINE MULTI ASSET DYNAMIC ALLOCATION FUND (MDAF)	AXA PHILIPPINE OPPORTUNITY FUND (OPPT)	AXA PHILIPPINE RETIRE SMART 2030 (RS2030)	AXA PHILIPPINE RETIRE SMART 2035 (RS2035)	AXA PHILIPPINE RETIRE SMART 2040 (RS2040)
ASSETS							
Cash in Banks	1,091,302,504.92	56,480,689.38	8,817,373.35	7,163,937.88			
Time Deposits	-	-	-	160,000,000.00			
Financial Assets at Fair Value Through Profit or Loss	17,521,002,715.75	3,592,387,290.72	677,568,831.84	7,686,844,367.80	284,308,235.46	37,527,234.65	20,507,548.33
Loans and Receivables	27,962,272.64	32,863,362.09	20,370,925.08	74,362,178.63	13,404,838.66	1,824,949.36	952,686.36
Investments Income Due and Accrued	28,315,378.32	-	-	3,799,910.92			
TOTAL ASSETS	18,668,582,871.64	3,681,731,342.19	706,757,130.27	7,932,170,395.23	297,713,074.12	39,352,184.01	21,460,234.69
LIABILITIES							
Accounts Payable	150,071,630.02	2,080,567.94	27,256.63	9,714,479.65			
Accrued Expenses	56,302,067.45	6,558,018.57	1,073,297.51	20,154,573.11			
TOTAL ASSETS	206,373,697.47	8,638,586.50	1,100,554.14	29,869,052.76		-	-
NET ASSET VALUE	18,462,209,174.17	3,673,092,755.69	705,656,576.13	7,902,301,342.47	297,713,074.12	39,352,184.01	21,460,234.69
NET ASSET VALUE PER UNIT	2.7538	1.0634	1.0593	29.7811	9.6313	9.5535	9.4976

	22	23	24	25	26	27	
	AXA PHILIPPINE RETIRE SMART 2045 (RS2045)	AXA PHILIPPINE PESO LIQUIDITY FUND (PPLF)	AXA PHILIPPINE PESO PHOENIX 7 FUND (SD71)	AXA PHILIPPINE DOLLAR PHOENIX 7 FUND (SP71)	AXA PHILIPPINE STABLE DYNAMIC ALLOCATION FUND (SDAF)	AXA PHILIPPINE SPANISH AMERICAN LEGACY FUND (SEQY)	TOTAL
ASSETS							
Cash in Banks		-	-	-	19,280,525.83	2,811,868.90	1,382,977,788.35
Time Deposits		-	-	-	-	12,600,000.00	1,212,982,874.67
Financial Assets at Fair Value Through Profit or Loss	22,092,975.72	1,157,990,720.34	64,257,127.20	17,191,400.00	371,654,364.84	732,325,822.12	104,866,735,049.74
Loans and Receivables	1,801,653.56	-	-	-	1,601,734.36	5,222,603.38	543,785,727.57
Investments Income Due and Accrued		-	-	-	-	740,662.50	237,564,821.86
TOTAL ASSETS	23,894,629.28	1,157,990,720.34	64,257,127.20	17,191,400.00	392,536,625.03	753,700,956.90	108,244,046,262.18
LIABILITIES							
Accounts Payable		1,170,027.24	-	-	5,052,643.51	952,487.74	329,259,460.90
Accrued Expenses		40,526.54	-	-	541,526.27	2,125,837.91	304,357,661.74
TOTAL LIABILITIES	-	1,210,553.78	-	-	5,594,169.78	3,078,325.65	633,617,122.63
NET ASSET VALUE	23,894,629.28	1,156,780,166.56	64,257,127.20	17,191,400.00	386,942,455.25	750,622,631.25	107,610,429,139.55
NET ASSET VALUE PER UNIT	9.4704	12.5658	0.938	7.996	1.0634	12.8449	

GLOBAL ECONOMY:

2019 Snapshot

2019 was a year wherein we saw a continued slowdown in global economic growth. This was mostly caused by the tightening up of global trade, and the uncertainty this caused countries and businesses alike. However, markets across the globe were still able to see positive returns for the year.

The US-China Trade War continued well into 2019 with tariffs on goods being raised on either end. The two nations showed varying levels of willingness to come together on a trade deal, which turned the prospect of global trade murky across other countries. The rising trade tensions and the uncertainty arising from this affected worldwide business sentiment and activity. Companies practiced caution by lowering their spending on machinery and equipment. With weakening household demand for durable goods (automobiles, appliances, etc.), industrial production took a hit as well. This resulted in a slowdown in global trade as this heavily involves the trade of durable goods and their components.

U.S GDP growth slowed down to 2.3% for the year. One factor that contributed heavily to stock market performance for investors in 2019 was support from central banks across the world.

The U.S. S&P 500 Index was able to return 31.5% for the year, backed by monetary policy by the U.S. Federal Reserve. They made three cuts for a total of 0.75% to bring down the interest rate to 1.75%. This, along with many other central banks across the world applying the same strategy, has allowed growth to continue within an easier borrowing environment, which provides the economy with a boost in spending to help stimulate growth.

Furthermore, as 2019 was drawing to a close, global markets received positive news as it was announced that Phase One of a trade deal between U.S. and China had been imminent. Spillover effect of the trade deal announcement also provided a boost for the Eurozone and Asia (ex Japan) market. Europe was also supported by strengthening business in their information technology and consumer staples sectors. Global GDP growth for the year was 2.9%

Sources:

<https://blogs.imf.org/2019/12/18/2019-in-review-the-global-economy-explained-in-5-charts/>

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

<https://www.bea.gov/news/2020/gross-domestic-product-fourth-quarter-and-year-2019-advance-estimate>

<https://www.reuters.com/article/us-usa-trade-china-timeline/timeline-key-dates-in-the-u-s-china-trade-war-idUSKBN1ZE1AA>

PHILIPPINE ECONOMY:

2019 Snapshot

The Philippine economy slowed down from the previous year, having grown at a rate of 5.9% for 2019. However, it is positive to note that the country's economy was able to grow positively amidst the U.S.-China Trade war affecting the global economy.

The first factor that contributed to this is one that is similar to the global story. The Bangko Sentral ng Pilipinas exhibited a good position for the year by making 3 policy rate cuts from 4.75% at the beginning of 2019 to 4% as it currently stands, a total of 0.75%.

There was also a catch-up in GDP growth for the second half of 2019 coming from a slow start to the year. The early lag in growth was due to the delay in the approval of the national budget, causing there to be underspending for 1H 2019 (5.6% & 5.5% GDP growth for Q1 & Q2). There was a significant catch-up in Q3 with a 6.2% growth, and 6.4% in Q4, coming from a strong backing in government spending.

The Philippines also experienced easing inflation for the year. October 2019 inflation of 0.8% was the lowest inflation since May of 2016. In fact, there has been a steady decline in inflation since year-end of 2018, wherein we saw inflation reach 6%.

Sources:

<https://psa.gov.ph/nap-press-release>

<https://psa.gov.ph/nap-press-release/node/145079>

<http://www.bsp.gov.ph/monetary/monetary.asp>

<https://psa.gov.ph/price-indices/cpi-ir/title/Summary%20Inflation%20Report>

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<https://psa.gov.ph/price-indices/cpi-ir/title/Summary%20Inflation%20Report>

Local Equity Market

The Philippine Stock Exchange Index ended 2018 at 7,815.26, or up by 4.68% for the year. The year's performance was held back by the US-China Trade War, but was backed mainly by supportive monetary policy coming from the Bangko Sentral ng Pilipinas.

Positive factors include the steadily falling inflation from a peak of 6.7% in October 2018 and overall cheaper valuations to begin 2019.

A factor to the lag was the delay in the passing of the 2019 budget which caused government underspending in the first half of the year, resulting in slower-than-expected GDP growth. However, a significant catch-up in government spending for the second half of the year helped to ease this. Moreover, the PH government revoked the contract extension for water utility companies, causing investors to fear heightened regulatory risks in the country.

Local Fixed Income Market

Philippine Fixed Income outperformed Equities, posting double-digit returns for the year. The Bangko Sentral ng Pilipinas practiced an easing monetary policy throughout 2019, cutting interest rates 3 times by a total of 75 basis points. This drove the sizable gains for the longer-duration bonds, which made up the bulk of the growth for fixed income.

Wealth Equity Fund

The Philippine AXA Wealth Equity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund gains access to Philippine blue-chip stocks with diversified exposure from different local industries.**

FUND PERFORMANCE	
2019 Return	4.16%
2018 Return	-13.44%
2017 Return	24.13%
2016 Return	-3.42%
2015 Return	-3.85%
5 Year Return *	3.93%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	15,333.46
Outstanding No. of Units in mn	365.65
NET Asset Value per Unit	41.93

(*) as of December 31, 2019

Returns until March 31, 2020



Opportunity Fund

The Philippine AXA Opportunity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange. **The fund maximizes earnings potential by investing in a mix of companies ranging from blue-chip to small cap firms.**

FUND PERFORMANCE	
2019 Return	3.76%
2018 Return	-13.27%
2017 Return	23.26%
2016 Return	-4.40%
2015 Return	-4.23%
5 Year Return*	1.55%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	7,831.31
Outstanding No. of Units in mn	262.96
NET Asset Value per Unit	29.78

Returns until March 31, 2020



Chinese Tycoon Fund

The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund provides access to a management themed-portfolio reflective of companies with Chinese-Filipino entrepreneurial spirit.**

FUND PERFORMANCE	
2019 Return	6.06%
2018 Return	-13.07%
2017 Return	25.17%
2016 Return	-1.31%
2015 Return	0.50%
5 Year Return*	14.46%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	7,831.31
Outstanding No. of Units in mn	262.96
NET Asset Value per Unit	29.78

Returns until March 31, 2020



Spanish American Legacy Fund

The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine Stock Exchange Index. **The fund provides access to a management themed-portfolio reflective of the lasting legacy of companies with Spanish or American heritage.**

FUND PERFORMANCE	
2019 Return	-0.88%
2018 Return	-9.41%
2017 Return	21.63%
2016 Return	-5.62%
2015 Return	-6.35%
5 Year Return*	-3.47%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	745.55
Outstanding No. of Units in mn	58.04
NET Asset Value per Unit	12.84

Returns until March 31, 2020



Wealth Bond Fund

The Philippine AXA Wealth Bond Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains exposure to interest bearing instruments and securities issued by the Philippine government.**

FUND PERFORMANCE	
2019 Return	16.54%
2018 Return	-4.80%
2017 Return	-1.45%
2016 Return	0.10%
2015 Return	-2.27%
5 Year Return*	6.96%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	1,408.37
Outstanding No. of Units in mn	76.02
NET Asset Value per Unit	18.53

Returns until March 31, 2020



Wealth Balanced Fund

The Philippine AXA Wealth Balanced Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and long-term growth through diversified investments in fixed income securities, money market instruments and equity investments listed in the Philippine Stock Exchange Index. **The fund gains exposure not only to interest bearing instruments and securities issued by the Philippine government, but also to Philippine blue-chip stocks with diversified exposure from different local industries.**

FUND PERFORMANCE	
2019 Return	10.24%
2018 Return	-9.09%
2017 Return	9.56%
2016 Return	-2.19%
2015 Return	-3.51%
5 Year Return*	3.61%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	9,002.90
Outstanding No. of Units in mn	323.35
NET Asset Value per Unit	27.84

Returns until March 31, 2020



Capital Investment Fund

The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains dollar exposure to interest bearing instruments and securities issued by the Philippine government with short to medium term maturities.**

FUND PERFORMANCE	
2019 Return	1.23%
2018 Return	-1.47%
2017 Return	-0.83%
2016 Return	0.51%
2015 Return	-1.58%
5 Year Return*	-2.15%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	450.39
Outstanding No. of Units in mn	7.02
NET Asset Value per Unit	1.27

(*) as of December 31, 2019

Returns until March 31, 2020



Premium Bond

The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The fund gains dollar exposure to interest bearing instruments and securities issued by the Philippine government with medium to long term maturities.**

FUND PERFORMANCE	
2019 Return	12.64%
2018 Return	-3.62%
2017 Return	4.13%
2016 Return	0.59%
2015 Return	0.98%
5 Year Return*	14.82%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	4,502.27
Outstanding No. of Units in mn	31.96
NET Asset Value per Unit	2.78

(*) as of December 31, 2019

Returns until March 31, 2020



Global Advantage Fund

The Philippine AXA Global Advantage Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the NASDAQ 100 Index. **The fund gains of fshore exposure with the top US technological companies.**

FUND PERFORMANCE	
2019 Return	35.14%
2018 Return	-5.90%
2017 Return	28.65%
2016 Return	8.14%
2015 Return	4.02%
5 Year Return*	84.02%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	18,439.88
Outstanding No. of Units in mn	131.96
NET Asset Value per Unit	2.75

Returns until March 31, 2020



Asia Growth Fund

The Philippine AXA Asia Growth Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the MSCI All Country Asia Ex-Japan Index. **The fund gains offshore exposure with Asian market leaders especially in the technological and financial sectors.**

FUND PERFORMANCE	
2019 Return	13.69%
2018 Return	-19.00%
2017 Return	34.97%
2016 Return	8.12%
2015 Return	-15.15%
5 Year Return*	14.04%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	913.58
Outstanding No. of Units in mn	16.63
NET Asset Value per Unit	1.08

Returns until March 31, 2020



European Wealth Fund

The Philippine AXA European Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the price and yield performance of the Euro Stoxx Index. **The fund gains offshore exposure with European blue-chip companies.**

FUND PERFORMANCE	
2019 Return	13.69%
2018 Return	-19.00%
2017 Return	34.97%
2016 Return	8.12%
2015 Return	-15.15%
5 Year Return*	14.04%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	913.58
Outstanding No. of Units in mn	16.63
NET Asset Value per Unit	1.08

Returns until March 31, 2020



3GX-20 Dollar Fund

The Philippine AXA 3GX-20 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 20, 2020) of the USD denominated bond fund.**

FUND PERFORMANCE	
2019 Return	1.40%
2018 Return	-0.54%
2017 Return	0.36%
2016 Return	0.90%
2015 Return	0.24%
5 Year Return*	2.38%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	706.43
Outstanding No. of Units in mn	12.66
NET Asset Value per Unit	1.10

Returns until March 31, 2020



3GX-21 Dollar Fund

The Philippine AXA 3GX-21 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 15, 2021) of the USD denominated bond fund.**

FUND PERFORMANCE	
2019 Return	3.35%
2018 Return	-1.63%
2017 Return	0.64%
2016 Return	1.12%
2015 Return	0.48%
5 Year Return*	3.95%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	127.62
Outstanding No. of Units in mn	2.24
NET Asset Value per Unit	1.12

Returns until March 31, 2020



3GX-18 Peso Fund

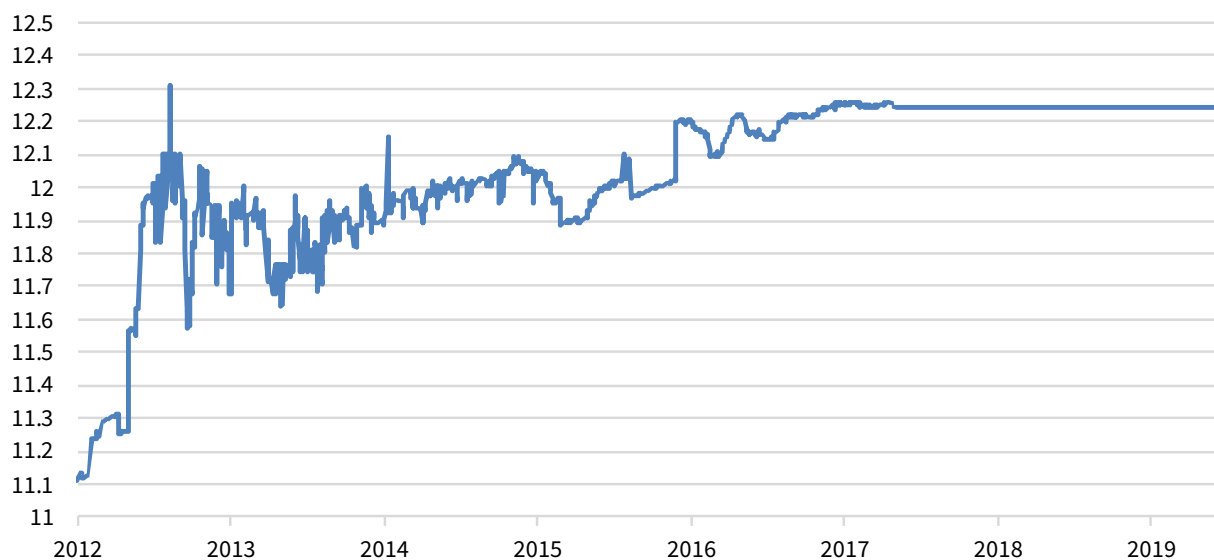
The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (January 31, 2018) of the PHP denominated bond fund.**

FUND PERFORMANCE	
2019 Return	N.A.
2018 Return	-0.06%
2017 Return	-0.83%
2016 Return	2.11%
2015 Return	-0.35%
5 Year Return*	2.54%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	0.00
Outstanding No. of Units in mn	0.00
NET Asset Value per Unit	0.00

Returns until March 31, 2020



3GX-18 Peso Fund Series 2

The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (August 18, 2018) of the PHP denominated bond fund.**

FUND PERFORMANCE	
2019 Return	N.A.
2018 Return	0.79%
2017 Return	0.96%
2016 Return	2.26%
2015 Return	0.25%
5 Year Return*	4.33%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	0.00
Outstanding No. of Units in mn	0.00
NET Asset Value per Unit	0.00

Returns until March 31, 2020



3GX-19 Peso Fund

The Philippine AXA 3GX-19 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (February 19, 2019) of the PHP denominated bond fund.**

FUND PERFORMANCE	
2019 Return	0.45%
2018 Return	1.11%
2017 Return	1.14%
2016 Return	2.47%
2015 Return	0.38%
5 Year Return*	5.67%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	0.00
Outstanding No. of Units in mn	0.00
NET Asset Value per Unit	0.00

Returns until March 31, 2020



3GX-20 Peso Fund

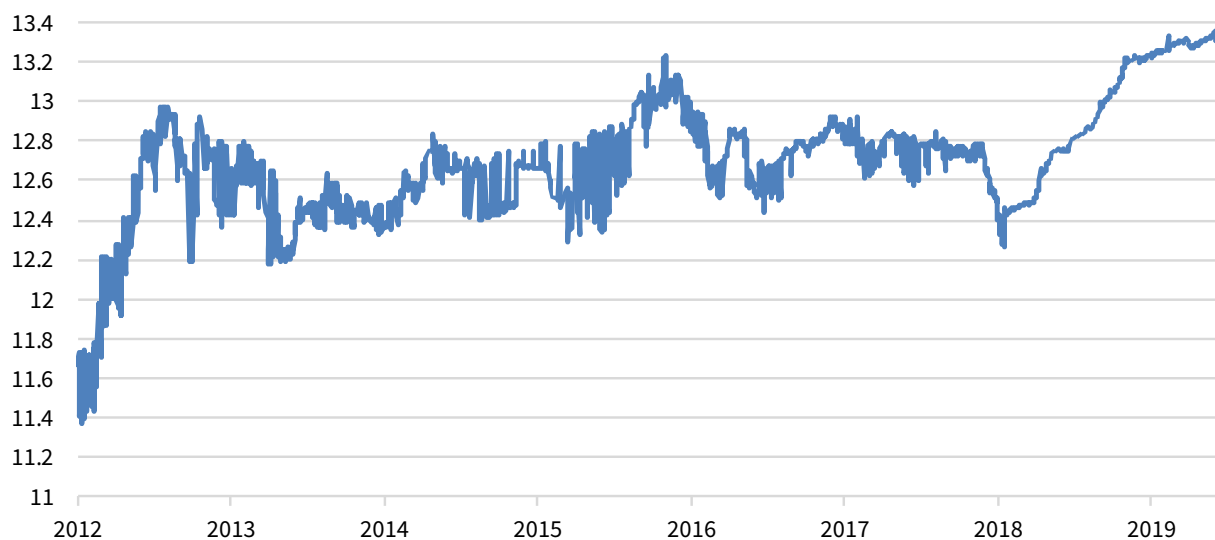
The Philippine AXA 3GX-20 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (December 16, 2020) of the PHP denominated bond fund.**

FUND PERFORMANCE	
2019 Return	6.59%
2018 Return	-2.18%
2017 Return	0.33%
2016 Return	1.55%
2015 Return	0.11%
5 Year Return*	6.35%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	324.03
Outstanding No. of Units in mn	24.33
NET Asset Value per Unit	13.32

Returns until March 31, 2020



3GX-21 Peso Fund

The Philippine AXA 3GX-21 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (March 3, 2021) of the PHP denominated bond fund.**

FUND PERFORMANCE	
2019 Return	6.21%
2018 Return	-1.63%
2017 Return	0.65%
2016 Return	1.04%
2015 Return	0.30%
5 Year Return*	6.58%

(*) as of December 31, 2019

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	188.44
Outstanding No. of Units in mn	16.24
NET Asset Value per Unit	11.60

Returns until March 31, 2020



Retire Smart 2030

The Philippine AXA Retire Smart 2030 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2030].**

FUND PERFORMANCE	
2019 Return	6.09%
2018 Return	-10.11%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	284.31
Outstanding No. of Units in mn	29.52
NET Asset Value per Unit	9.63

(*) as of December 31, 2019



Retire Smart 2035

The Philippine AXA Retire Smart 2035 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2035].**

FUND PERFORMANCE	
2019 Return	5.63%
2018 Return	-11.34%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	37.53
Outstanding No. of Units in mn	3.93
NET Asset Value per Unit	9.55

(*) as of December 31, 2019



Retire Smart 2040

The Philippine AXA Retire Smart 2040 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2040].**

FUND PERFORMANCE	
2019 Return	5.35%
2018 Return	-11.56%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	20.51
Outstanding No. of Units in mn	2.16
NET Asset Value per Unit	9.50

(*) as of December 31, 2019



Retire Smart 2045

The Philippine AXA Retire Smart 2045 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset mix over time. **The fund provides diversification while gradually decreasing exposure to risky assets and increasing exposure to safer assets as the target retirement date approaches [2045].**

FUND PERFORMANCE	
2019 Return	5.16%
2018 Return	-11.77%

PORTFOLIO STATISTICS*	
NET Asset Value in PHP mn	22.09
Outstanding No. of Units in mn	2.33
NET Asset Value per Unit	9.47

(*) as of December 31, 2019



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About AXA

About AXA Philippines

Established in 1999, AXA Philippines is one of the largest and fastest growing insurance companies in the country. It offers financial security to 1.3 million individuals through its group and individual life insurance as well as general insurance products through its wholly-owned subsidiary Charter Ping An.

AXA Philippines is one of the first to introduce bancassurance operations in the country, and is among the pioneers in the investment-linked insurance sector.

AXA now offers a complete range of products for all its customers' insurance and financial protection needs, including savings and investments, health plans, income protection, and health coverage; and through its general insurance subsidiary, Charter Ping An: fire, motor car, marine cargo, personal accident, bonds, casualty, and engineering insurance products.

AXA Philippines closed 2019 with P2.5 billion in consolidated net income from both its life and general insurance businesses. Today, AXA has close to 7,000 financial advisors in more than 40 branches, and about 1,200 financial executives in over 900 Metrobank and PSBank branches nationwide. Charter Ping An, on the other hand, has 22 branches nationwide and more than 2,000 agents.

AXA Philippines is a joint venture between the AXA Group, headquartered in France, GT Capital Holdings, Inc. (GT Capital), a leading listed conglomerate in the Philippines, and Metropolitan Bank and Trust Company (Metrobank), one of the Philippines' largest financial institutions. It is duly recognized by the Insurance Commission and has following licenses to operate: 2019/37-R for AXA and 2019/40-R for Charter Ping An.

About Metrobank Group

The Metrobank Group is a conglomerate of industry-leading business that includes First Metro Investment Corporation, Metrobank Credit Cards, Federal Land, Toyota, and Manila Doctors Hospital. It was hailed Best Bank in the Philippines in 2010, 2011, and 2012 by Euromoney and recognized as the strongest bank in the Philippines by the Asian Banker in 2013. It is owned by the Ty Family whose major business interests include financial services, real estate development, power, and manufacturing.

AXA, Global Leader in insurance

Headquartered in Paris, the AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 62 countries. It is focused on the world's major markets particularly in Europe, North America, and the fast-growing economies in Asia Pacific. As a global leader in financial protection, it supports both individuals and businesses at every life stage by providing exceptional personalized solutions and services including insurance, personal protection, savings, and wealth management.

Strong international presence

The AXA Group is committed to international expansion and has already established a strong presence in the Asia-Pacific Region, maximizing opportunities for future growth. In 2017, IFRS revenues amounted to Euro 98.5 billion and IFRS underlying earnings to Euro 6.0 billion. Axa had Euro 1,439 billion in assets under management as of December 31, 2016. The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD. It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and signatory of the UN Principles for Responsible Investment.



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