



AXA UL Funds

Annual Report 2017





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Statement of assets and liabilities

Fund Name									
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Components	AXA Philippine 3GX-B18	AXA Philippine 3GX-B18 Series 2	AXA Philippine 3GX - B19 Fund	AXA Philippine 3GX-B20	AXA Philippine 3GX-B21	AXA Philippine Opportunity Fund	Philippine AXA Chinese Tycoon	Philippine AXA Spanish American Fund	AXA Philippine Wealth Bond Fund
Assets	31,283,019.04	232,735,214.04	207,038,188.86	497,250,381.96	334,000,598.42	6,359,989,772.98	32,097,220,496.11	1,006,389,410.82	2,217,788,366.55
Cash and Cash Equivalents	640,348.06	1,447,509.30	791,852.30	4,494,368.68	4,789,963.19	81,513,420.37	831,196,278.20	28,480,037.34	47,650,158.26
Financial Assets at Fair Value Through Profit or Loss	30,054,796.09	227,968,322.48	201,801,060.13	491,879,609.59	327,751,279.19	6,246,881,871.80	31,118,708,704.00	972,978,792.30	2,143,387,045.13
Investment Income Due and Accrued	587,548.79	3,311,869.85	4,439,959.49	868,680.02	1,354,111.87	4,672,241.88	6,167,654.66	1,527,085.57	17,911,034.74
Loans and Receivables	326.10	7,512.41	5,316.94	7,723.67	105,244.17	26,922,238.93	141,147,859.25	3,403,495.61	8,840,128.42
	-	-	-	-	-	-	-	-	-
Liabilities	865,523.68	1,918,272.01	2,002,319.87	1,819,726.57	1,308,222.69	23,000,734.42	468,334,790.34	25,204,503.68	8,230,708.25
Accounts payable and accrued expenses	865,523.68	1,918,272.01	2,002,319.87	1,819,726.57	1,308,222.69	23,000,734.42	468,334,790.34	25,204,503.68	8,230,708.25
Net asset values across all funds	30,417,495.36	230,816,942.03	205,035,868.99	495,430,655.39	332,692,375.73	6,336,989,038.56	31,628,885,706	981,184,907.14	2,209,557,658.30
Net asset value per unit	12.2514	11.2116	14.2939	12.7905	11.1045	33.1852	22.5675	14.3610	16.6896

	10	11	12	13	14	15	16	17	18
Components	AXA Philippine Wealth Balanced Fund	AXA Philippine Wealth Equity Fund	Retire Smart 2030	Retire Smart 2035	Retire Smart 2040	Retire Smart 2045	AXA Philippine Peso Liquidity Fund	AXA Philippine 3GX\$ B19	AXA Philippine 3GX\$ B20
Assets	11,127,491,680.86	15,530,349,762.74	13,696,042.69	1,676,232.81	552,993.32	358,604.03	2,825,973,268.00	318,364,709.15	911,732,268.21
Cash and Cash Equivalents	140,279,105.66	114,379,523.64					-	7,219,472.87	6,418,643.05
Financial Assets at Fair Value Through Profit or Loss	10,923,383,609.40	15,387,325,679.00	13,411,493.35	1,508,907.04	449,303.74	351,751.70	2,825,973,268.00	310,279,624.39	881,932,264.50
Investment Income Due and Accrued	55,644,251.19	11,617,342.68					-	858,787.93	23,366,849.06
Loans and Receivables	8,184,714.61	17,027,217.42	284,549.34	167,325.77	103,689.58	6,852.33	-	6,823.96	14,511.60
	-	-	-	-	-	-	-	-	-
Liabilities	27,618,383.21	68,172,019.55	-	-	-	-	1,546,956.91	5,798,741.17	9,926,450.19
Accounts payable and accrued expenses	27,618,383.21	68,172,019.55					1,546,956.91	5,798,741.17	9,926,450.19
Net asset values across all funds	11,099,873,297.65	15,462,177,743.19	13,696,042.69	1,676,232.81	552,993.32	358,604.03	2,824,426,311.09	312,565,967.98	901,805,818.02
Net asset value per unit	27.8094	46.6429	10.1193	10.2219	10.2157	10.2292	11.8302	1.1766	1.0910

Statement of assets and liabilities

	19	20	21	22	23	24
Components	AXA Philippine 3GX\$B21	AXA Philippine Capital Investment Fund	AXA Philippine Premium Bond Fund	AXA Philippine Asia Growth Fund	AXA Philippine European Wealth Fund	AXA Philippine Global Advantage Fund
Assets	163,141,350.82	353,577,944.14	6,259,411,377.29	1,522,323,420.03	614,302,171.53	12,646,972,869.96
Cash and Cash Equivalents	5,069,068.10	143,816,820.00	309,348,524.00	133,086,547.61	52,113,697.13	907,661,766.45
Financial Assets at Fair Value Through Profit or Loss	155,358,681.62	205,528,472.97	5,823,959,675.20	1,367,928,522.90	557,786,729.55	11,582,517,171.10
Investment Income Due and Accrued	2,710,984.15	4,215,307.42	106,035,424.09	-	-	-
Loans and Receivables	2,616.95	17,343.75	20,067,754.00	21,308,349.52	4,401,744.85	156,793,932.41
	-	-	-	-	-	-
Liabilities	3,083,014.34	2,505,634.38	18,437,908.83	56,223,091.90	21,622,651.26	224,409,409.98
Accounts payable and accrued expenses	3,083,014.34	2,505,634.38	18,437,908.83	56,223,091.90	21,622,651.26	224,409,409.98
Net asset values across all funds	160,058,336.48	351,072,309.76	6,240,973,468.46	1,466,100,328.13	592,679,520.27	12,422,563,459.98
Net asset value per unit	1.1062	1.2690	2.5587	1.1447	0.9999	2.1178

	25	26	27	28	Total
Components	AXA Philippine Peso Phoenix 5 Fund	AXA Philippine Peso Phoenix 7 Fund	Philippine AXA Life Insurance Corp-Dollar Phoenix 5 Fund	Philippine AXA Life Insurance Corp-Dollar Phoenix 7 Fund	
Assets	95,480,776.85	33,097,686.09	133,221,176.48	88,861,813.14	95,624,281,596.92
Cash and Cash Equivalents	-	-	-	-	2,820,397,104.21
Financial Assets at Fair Value Through Profit or Loss	93,627,600.00	31,925,950.00	130,375,112.66	86,104,644.33	92,141,139,942.16
Investment Income Due and Accrued	-	1,171,736.09	2,846,063.82	2,757,168.81	252,064,102.11
Loans and Receivables	1,853,176.85	-	-	-	410,680,448.44
	-	-	-	-	-
Liabilities	1,853,176.85	1,171,736.09	2,846,063.82	2,757,168.81	980,657,208.80
Accounts payable and accrued expenses	1,853,176.85	1,171,736.09	2,846,063.82	2,757,168.81	980,657,208.80
					-
Net asset values across all funds	93,627,600.00	31,925,950.00	130,375,112.66	86,104,644.33	94,643,624,388.12
Net asset value per unit	7.6120	7.6930	0.9228	0.9529	

Philippine Economy: 2017 Snapshot

The Philippines remains to be one of the fastest growing economies in Southeast Asia. In 2017, the Philippines registered a real Gross Domestic Product (GDP) growth of 6.7%. This made it one of the top three growth performers in the region. The country only trailed China (6.9%) and Vietnam (6.8%), but outperformed Malaysia (5.9%) and Indonesia (5.1%)

The Philippines' strong GDP growth was anchored in strong domestic demand, investment spending and export growth. The global economic recovery has raised the demand for the country's exports which rose sharply by 20% while imports grew 19% as well. Full-year country spending grew 11% from 2016. Spending growth can be attributed to the increase in infrastructure spending by 15% and household consumption by 8.8%.

With the stellar growth, the Philippines ended 2017 with a 3.2% Y-o-Y Inflation. This figure is significantly higher compared to 2016 (1.8%). The main factors of the 2017 inflation were brought about by the newly enacted TRAIN program, weather patterns and uncertainties in the international oil markets. Even with the increase, inflation was still within government's target range between 2% and 4%.

Medium to long-term growth prospects for the Philippine economy remains positive. The Philippines is expected to continue its expansionary path at an annual rate of 6.8% in 2018 and 6.9% in 2019.* Future growth will be sustained through 1) increased capital spending through the current administration's ambitious infrastructure plan, 2) increased consumption spending from the newly implemented income tax law, and 3) higher corporate earnings with the reduction of the corporate tax.

However, domestic risks are becoming more prominent. Inflationary pressure is expected to intensify in 2018 due to both domestic and external factors. The Philippine economy is also at risk of overheating. The implementation of the public infrastructure program is vital to the country's growth outlook, as the private investment is expected to weaken. Prudent fiscal management and the implementation of the government's tax reform agenda could help secure the country's fiscal sustainability. External risks remain present, especially a faster-than-expected policy normalization in advanced economies that could trigger financial volatility and increase capital outflows from the Philippines.**

*ADB Forecast

**Worldbank: "Philippines Economic Update: Investing in the Future"





Local Equity Market

The Philippine Stock Exchange Index ended 2017 on a high note, hitting an all-time high of 8,558.42, or up 25.11% for the year. The year's performance reversed the slump that occurred in the last two years where the index fell by 1.6% and 3.85% for 2016 and 2015, respectively. Within the Philippines' six sector indices, five of them posted year-to-date gains. Financial, Industrials and Consumer Service sectors had a total return above 30%; the Mining/Oil sector was the sole decliner as it went negative in 2017. In terms of earnings, the aggregate FY17 net income growth was at 9.9% YoY vs. consensus of 5.5% YoY.

In 2017, both local and foreign investors were very optimistic with the Philippines' future prospects. Foreign investors were initially scared as the centerpiece headlines from the country were the extrajudicial killings which followed after the national elections in 2016. After the news subsided, investors focused on the administration's economic agenda which primarily hinged on government and infrastructure spending. The proposed golden-age of infrastructure will not only spur economic activity but also create demand for more jobs. By the end of 2017, foreign inflows totaled to approximately Php56Bn.

Another main influence which made 2017 a breakout year for the Philippine equity markets was the Tax Reform for Acceleration and Inclusion (TRAIN) which was passed on December 19. The final version of TRAIN is expected to generate Php90B in fresh revenues. Moreover, TRAIN will not only reduce corporate income tax but also, personal income tax. These tax reductions will help sustain the equity markets through corporations effectively having higher income margins and through consumers having higher disposable income for consumption.

Although growth prospects for the equity markets remain intact, the [historical] price-earnings ratio of Philippine equity is at 24 times, which is higher than the 10-year average at 18 times. This value is a measure on how expensive or cheap the stock market is. Moreover, several potential capital raising activities in the future may dilute profitability metrics of companies.

Fixed Income Market Update (2017)

For the past few years, there is a noticeable correlation between the local currency bond market and US treasury yield. However in 2017, the markets experienced a divergence between the two fixed income markets.

The US Treasury yield curve experienced a relentless flattening where the short-to-medium end of the curve rose while the long end of the curve dipped down. This was due to the continuing interest rate hike of the Federal Reserve (FED) in order to taper inflation. Several events which may have led to the FED's decisions were the decrease in US unemployment rate and increase in both US manufacturing and US service business conditions. Although 2017 inflation at 2.1% was above FED's target inflation of 2%, investors are not too optimistic about future inflation. Investor's disappointment of future reflation expectations have dropped the long-end of the curve.

In the local currency fixed income space, accelerated growth prospects of the economy and inflation expectations through TRAIN made local fixed income a challenging year. These prospects brought the local yield curve to steepen and investors to crowd in the short dated bonds. Even with the heightened inflation expectations, Bangko Sentral ng Pilipinas (BPS) kept their policy rates and reserve requirement ratio (RRR) unchanged in their last monetary board meeting of 2017.



Wealth Equity Fund

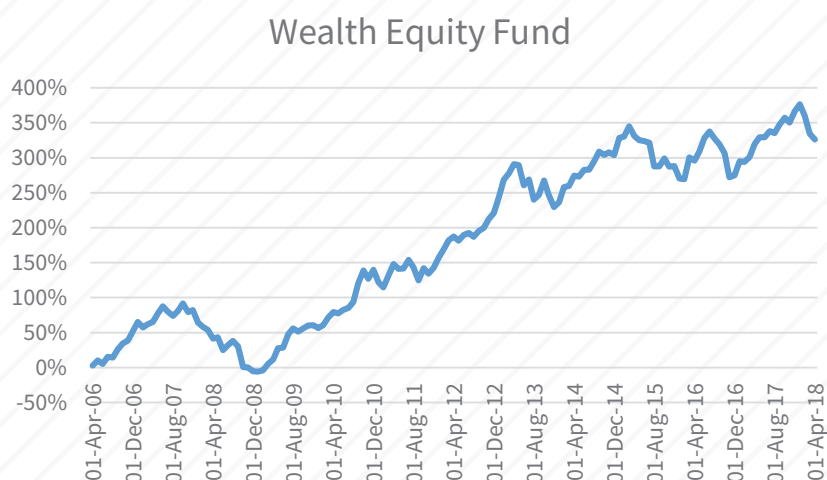
The Philippine AXA Wealth Equity Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine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

Fund Performance	
2017 Return	24.47%
2016 Return	-3.42%
2015 Return	-3.85%
2014 Return	22.55%
2013 Return	2.67%
5 Year Return (as of December 31, 2017)	45.43%

Portfolio Statistics as of (December 31,2017)	
NET Asset Value in PHP	15,462,177,743.19
Outstanding No. of units	331,141,971.4744
NET Asset Value per unit	46.6429

Top 10 Holdings of Fund	
Name	% of Fund
SM Investments Corp	13%
SM Prime Holdings Inc.	8%
BDO Unibank Inc.	8%
Ayala Land Inc.	8%
Ayala Corporation	6%
Bank of Philippine Islands	5%
JG Summit Holdings Inc.	5%
PLDT Inc.	4%
Metropolitan Bank and Trust	4%
Universal Robina Corp.	4%

RETURN SINCE INCEPTION



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	
2017 Return	23.58%
2016 Return	-4.40%
2015 Return	-4.23%
2014 Return	25.75%
2013 Return	2.03%
5 Year Return (as of December 31, 2017)	45.17%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	6,336,989,038.56
Outstanding No. of units	190,151,811.6074
NET Asset Value per unit	33.1852

Top 10 Holdings of Fund	
Name	% of Fund
SM Investments Inc.	13%
SM Prime Holdings Inc.	8%
BDO Unibank Inc.	8%
Ayala Land Inc.	8%
Ayala Corporation	6%
Bank of Philippine Islands	5%
JG Summit Holdings Inc.	5%
Aboitiz Equity Ventures Inc.	4%
Metropolitan Bank and Trust	4%
PLDT Inc.	4%

RETURN SINCE INCEPTION



Chinese Tycoon Fund

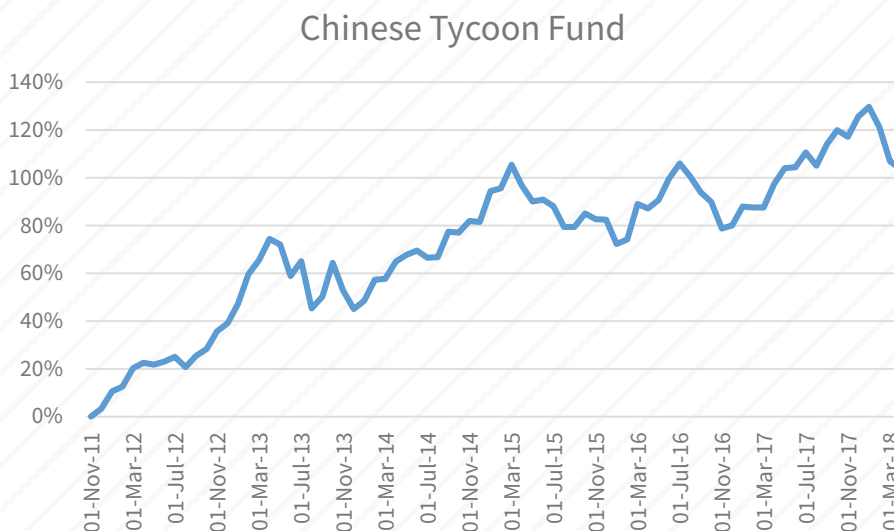
The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine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

Fund Performance	
2017 Return	25.37%
2016 Return	-1.31%
2015 Return	0.50%
2014 Return	25.12%
2013 Return	4.28%
5 Year Return (as of December 31, 2017)	62.23%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	31,628,885,705.77
Outstanding No. of units	1,396,462,132.2920
NET Asset Value per unit	22.5675

Top 10 Holdings of Fund	
Name	% of Fund
SM Investments Corp SHS	19.97%
SM Prime Holdings Inc.	18.10%
BDO Unibank Inc.	11.86%
JG Summit Holdings Inc.	8.61%
Universal Robina Corporation	5.59%
Metropolitan Bank and Trust	5.43%
Jollibee Foods Corporation	4.61%
GT Capital Holding	4.25%
DMCI Holdings Inc.	3.30%
LT Group Inc.	3.20%

RETURN SINCE INCEPTION



Spanish American Legacy Fund

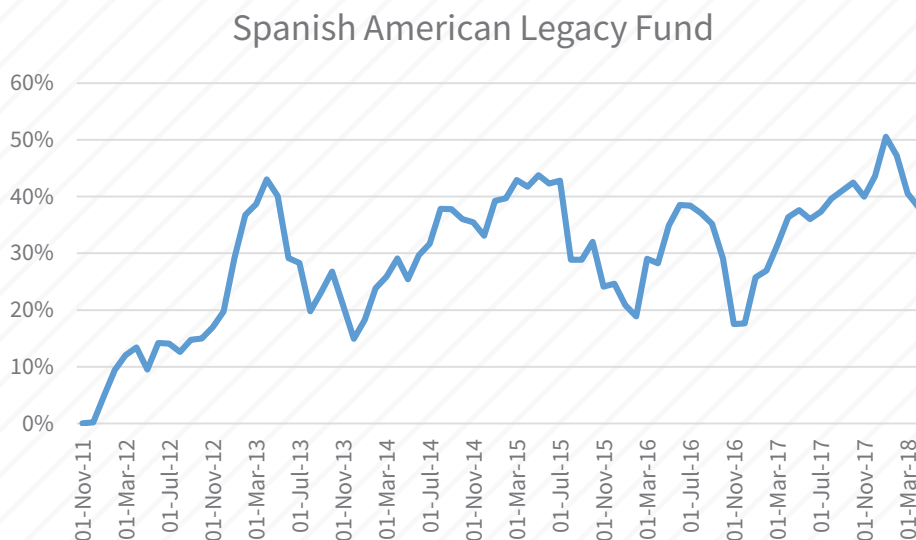
The Philippine AXA Chinese Tycoon Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into equity investments listed in the Philippine 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	
2017 Return	22.09%
2016 Return	-5.62%
2015 Return	-6.35%
2014 Return	15.81%
2013 Return	-4.01%
5 Year Return <i>(as of December 31, 2017)</i>	19.95%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	981,184,907.14
Outstanding No. of units	68,095,978.6353
NET Asset Value per unit	14.3610

Top 10 Holdings of Fund	
Name	% of Fund
Ayala Land Inc.	16%
Ayala Corporation	15%
Bank of Philippine Islands	10%
Aboitiz Power Corp.	10%
Manila Electric Company	9%
PLDT Inc.	8%
Aboitiz Power Corp.	7%
Globe Telecom Inc.	6%
San Miguel Corporation	6%
International Container Terminal Services Inc.	5%

RETURN SINCE INCEPTION



Wealth Bond Fund

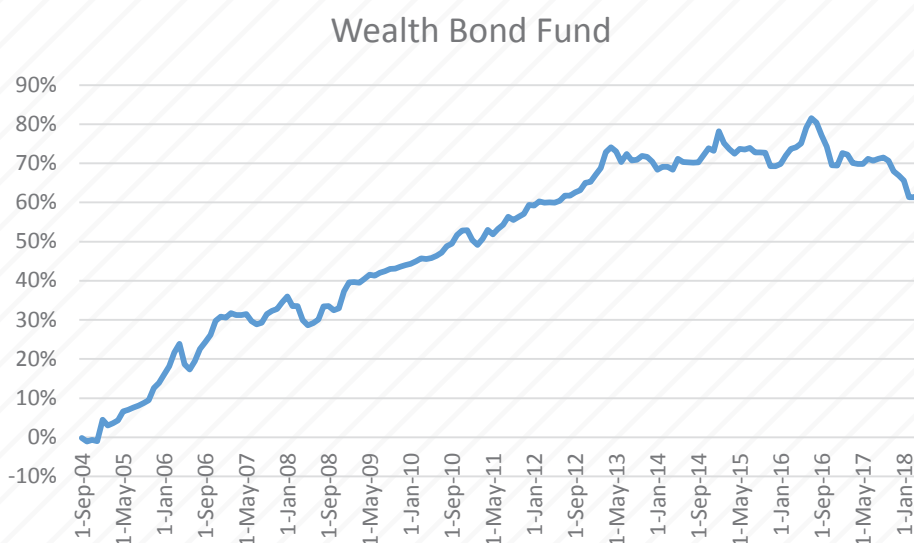
The Philippine AXA Wealth Bond Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments. **The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

Fund Performance	
2017 Return	-1.49%
2016 Return	0.10%
2015 Return	-2.27%
2014 Return	1.61%
2013 Return	3.13%
5 Year Return <i>(as of December 31, 2017)</i>	0.97%

Portfolio Statistics <i>as of (December 31, 2017)</i>	
NET Asset Value in PHP	2,209,557,658.30
Outstanding No. of units	131,879,248.8192
NET Asset Value per unit	16.6896

Top 10 Holdings of Fund	
Name	% of Fund
FXT071931 2017	10%
RTB120422 5-11	7%
UITF Money Mrkt	5%
FXT090925 1060	5%
RTB041120 3-8	5%
RTB102437 R251	4%
FXT121635 25-8	4%
FXT112219 7-56	4%
FXT042024 7-59	3%
FXT090940 2511	3%

RETURN SINCE INCEPTION



Wealth Balanced Fund

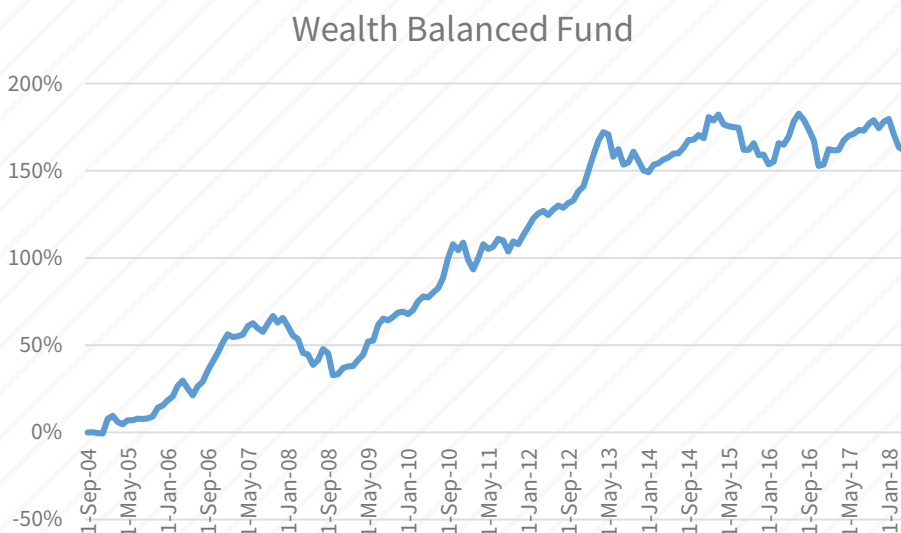
The Philippine AXA Wealth Balanced Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and long-term growth through diversified investments in fixed income securities, money market 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	
2017 Return	9.66%
2016 Return	-2.19%
2015 Return	-3.51%
2014 Return	7.46%
2013 Return	3.78%
5 Year Return (as of December 31, 2017)	15.41%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	11,099,873,297.65
Outstanding No. of units	398,884,938.1870
NET Asset Value per unit	27.8094

Top 10 Holdings of Fund	
Name	% of Fund
SM Investments Corp SHS	6%
FXT071931 2017	6%
RTB120422 5-11	5%
Ayala Land Inc.	4%
BDO Unibank Inc.	4%
RTB102437 R251	3%
RTB041120 3-8	3%
FXT090925 1060	3%
Ayala Corporation	3%
Aboitiz Equity Ventures	2%

RETURN SINCE INCEPTION



Capital Investment Fund

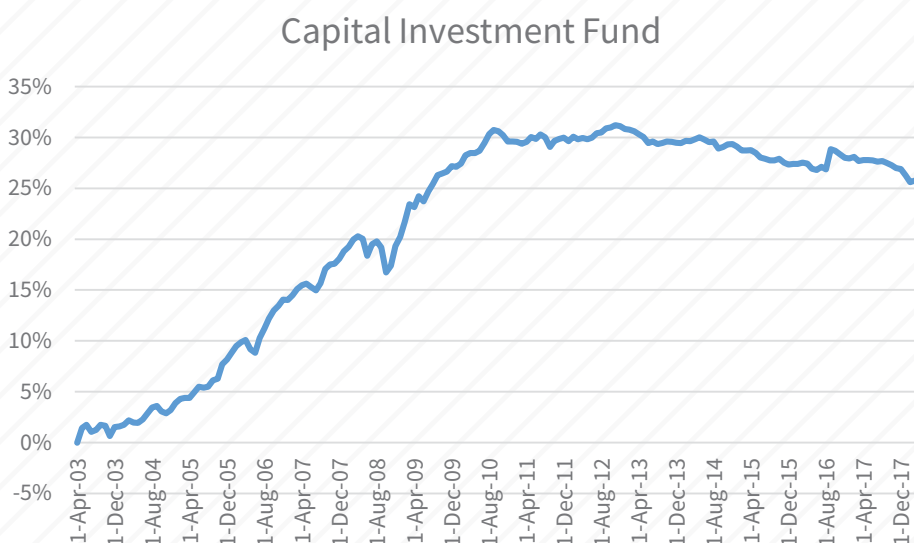
The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments.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

Fund Performance	
2017 Return	-0.87%
2016 Return	0.53%
2015 Return	-1.56%
2014 Return	-0.10%
2013 Return	-1.25%
5 Year Return (as of December 31, 2017)	-3.23%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	351,072,309.76
Outstanding No. of units	5,541,251.5677
NET Asset Value per unit	1.2690

Holdings of Fund	
Name	% of Fund
Philippine Savings Bank Time Deposit	29%
\$ROP 01/21 4	27%
\$ROP1/20 6 1/2	18%
\$ROP6/19 8 3/8	9%
\$ROP1/19 9 7/8	5%
Security Bank Time Deposit	5%
China Bank Time Deposit	3%
UnionBank Time Deposit	3%
Metropolitan Bank and Trust	2%

RETURN SINCE INCEPTION



Premium Bond

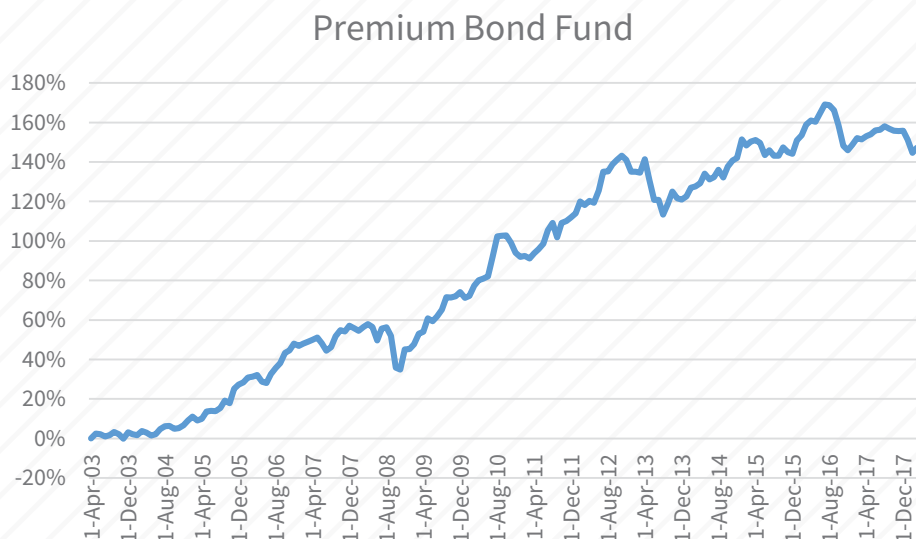
The Philippine AXA Capital Investment (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income long-term growth through investments in fixed income securities and money market instruments.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

Fund Performance	
2017 Return	4.03%
2016 Return	0.71%
2015 Return	0.93%
2014 Return	9.50%
2013 Return	-8.32%
5 Year Return <i>(as of December 31, 2017)</i>	6.15%

Portfolio Statistics <i>as of (December 31, 2017)</i>	
NET Asset Value in PHP	6,240,973,468.44
Outstanding No. of units	48,701,129.0653
NET Asset Value per unit	2.5587

Top 10 Holdings of Fund	
Name	% of Fund
\$ROP2/30 9.5	12%
\$ROP1/31 7 3/4	11%
\$ROP10/34 6 3/8	11%
\$ROP3/25 10 5/8	10%
\$ROP42 2/2/42e	7%
\$ROP01/40 3.95	7%
\$ROP 01/21 4	6%
\$ROP01/24 4.2	6%
\$ROP03/26 5 1/2	5%
\$ROP41 3/1/41	5%

RETURN SINCE INCEPTION



Global Advantage Fund

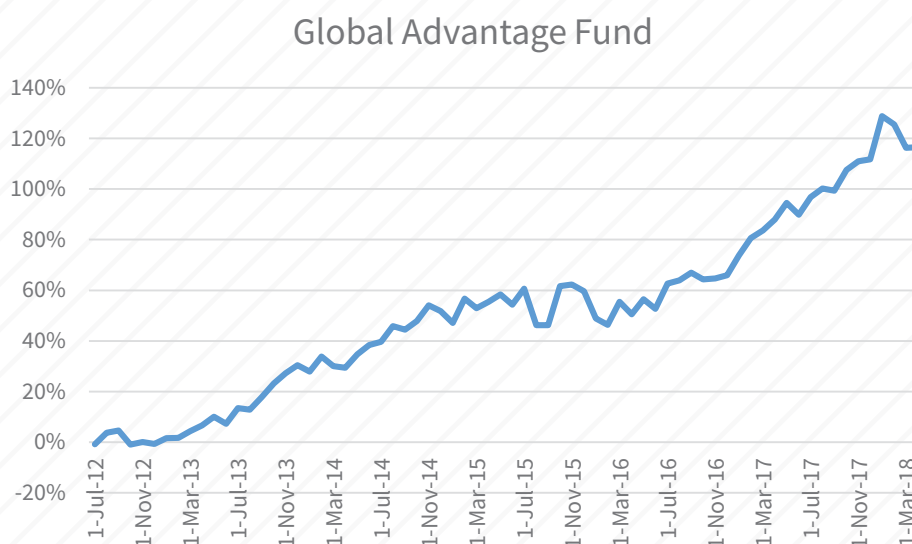
The Philippine AXA Global Advantage Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally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

Fund Performance	
2017 Return	27.59%
2016 Return	3.98%
2015 Return	5.14%
2014 Return	16.40%
2013 Return	31.40%
5 Year Return (as of December 31, 2017)	113.36%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	12,422,563,459.98
Outstanding No. of units	116,066,372.5126
NET Asset Value per unit	2.1178

Holdings of Fund	
Name	% of Fund
Invesco QQQ Trust ETF	94.38%
Cash	5.62%

RETURN SINCE INCEPTION



Asia Growth Fund

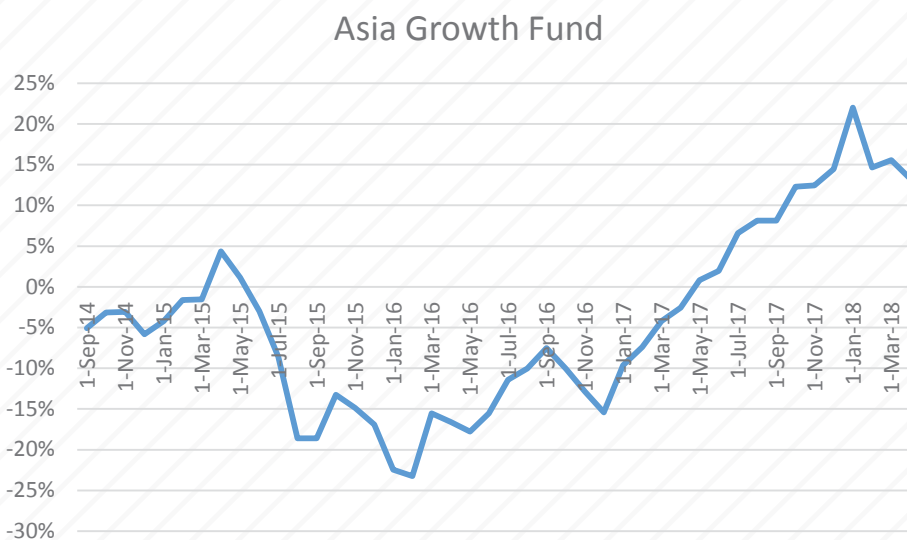
The Philippine AXA Asia Growth Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to 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	
2017 Return	35.31%
2016 Return	1.82%
2015 Return	-11.78%
3 Year Return (as of December 31, 2017)	21.54%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	1,466,100,328.13
Outstanding No. of units	25,281,272.3842
NET Asset Value per unit	1.1447

Holdings of Fund	
Name	% of Fund
iShares MSCI All Country Asia ex Japan ETF	94.68%
Cash	5.32%

RETURN SINCE INCEPTION



European Wealth Fund

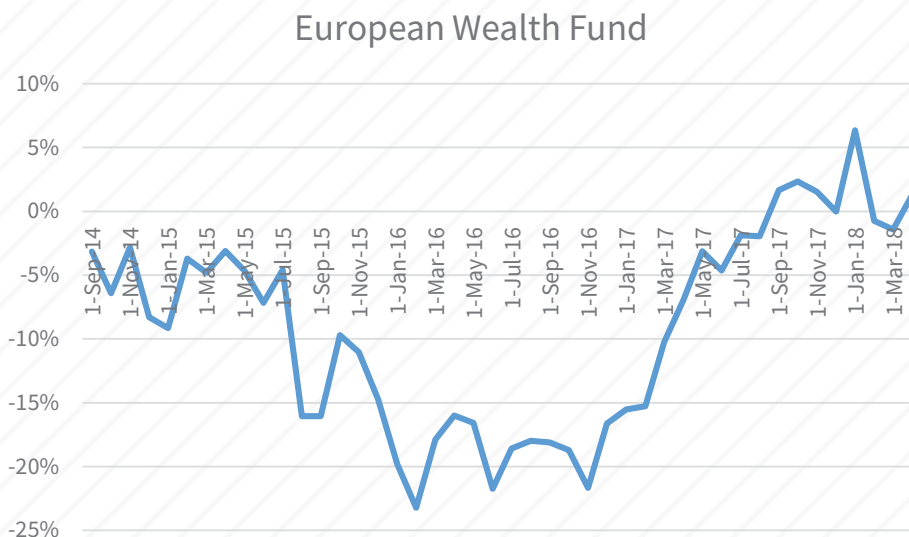
The Philippine AXA European Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve long-term growth through capital gains and dividends by investing into securities that corresponds generally to the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

Fund Performance	
2017 Return	19.95%
2016 Return	-2.24%
2015 Return	-7.01%
3 Year Return (as of December 31, 2017)	9.04%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	592,679,520.27
Outstanding No. of units	11,843,950.9442
NET Asset Value per unit	0.9999

Holdings of Fund	
Name	% of Fund
The SPDR Euro STOXX 50 ETF	94.34%
Cash	5.66%

RETURN SINCE INCEPTION



3GX-19 Dollar Fund

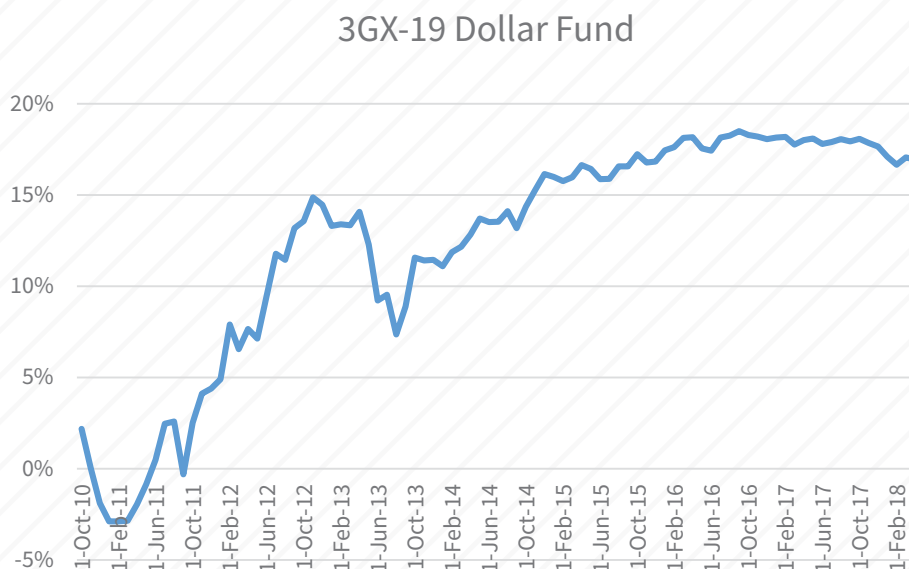
The Philippine AXA 3GX-19 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides a low-level of risk through the fixed maturity (June 17, 2019) of the USD denominated bond fund.**

Fund Performance	
2017 Return	-0.33%
2016 Return	1.05%
2015 Return	0.59%
2014 Return	4.21%
2013 Return	-2.63%
5 Year Return <i>(as of December 31, 2017)</i>	2.80%

Portfolio Statistics <i>as of (December 31, 2017)</i>	
NET Asset Value in PHP	312,565,967.98
Outstanding No. of units	5,321,173.5138
NET Asset Value per unit	1.1766

Holdings of Fund		
Name		% of Fund
ROP 19	99.27%	0.73%

RETURN SINCE INCEPTION



3GX-20 Dollar Fund

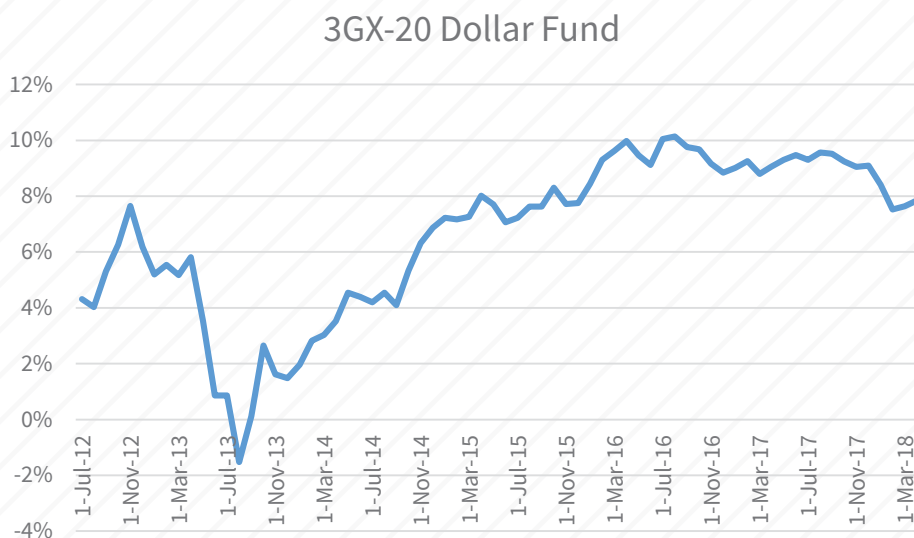
The Philippine AXA 3GX-20 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	0.24%
2016 Return	1.01%
2015 Return	0.82%
2014 Return	5.31%
2013 Return	-4.43%
5 Year Return <i>(as of December 31, 2017)</i>	2.75%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	901,805,818.02
Outstanding No. of units	16,557,225.6420
NET Asset Value per unit	1.0910

Holdings of Fund		
Name		% of Fund
ROP 20	97.80%	2.20%

RETURN SINCE INCEPTION



3GX-21 Dollar Fund

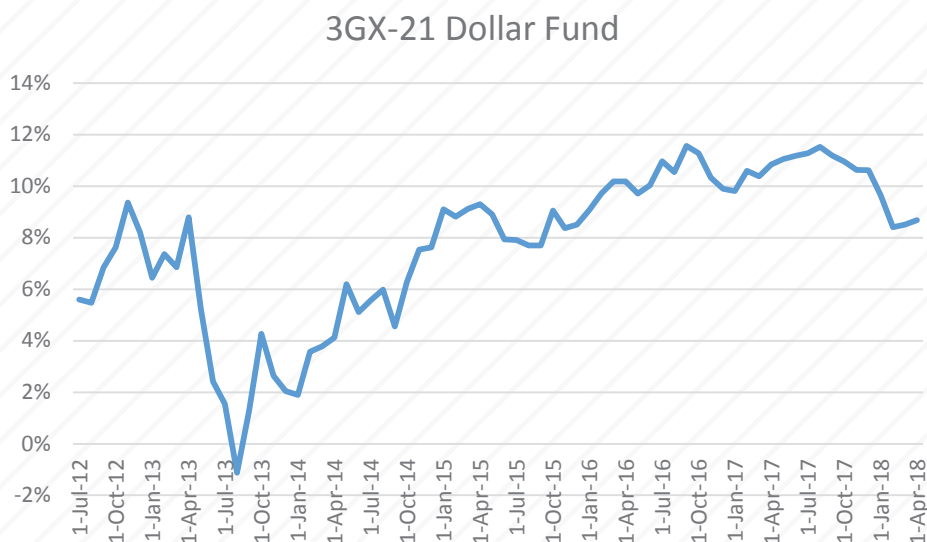
The Philippine AXA 3GX-21 Dollar Fund (the “Fund”) is a USD denominated investment fund created for its dollar variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	0.66%
2016 Return	1.28%
2015 Return	0.83%
2014 Return	5.46%
2013 Return	-5.69%
5 Year Return (as of December 31, 2017)	2.23%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	160,058,336.48
Outstanding No. of units	2,898,085.5960
NET Asset Value per unit	1.1062

Holdings of Fund		
Name		% of Fund
ROP 21	97.06%	2.94%

RETURN SINCE INCEPTION



3GX-18 Peso Fund

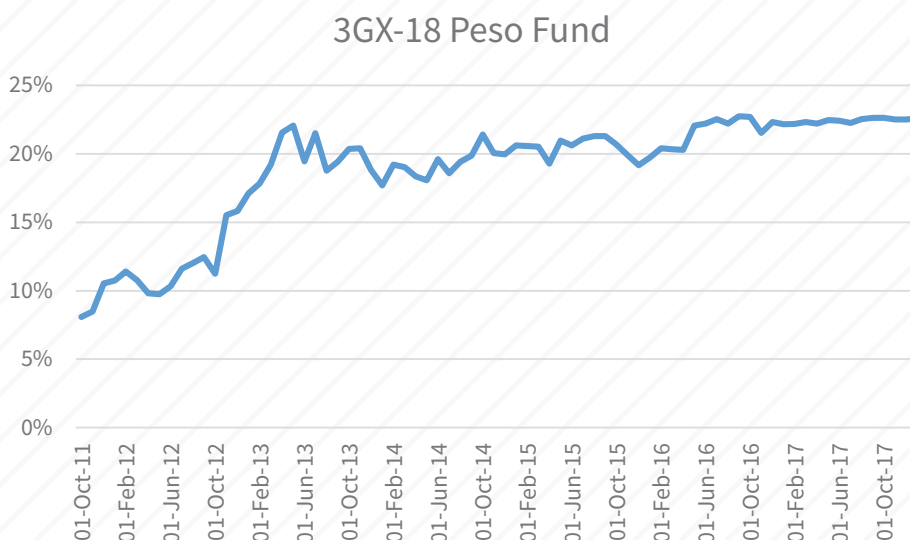
The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	0.17%
2016 Return	2.64%
2015 Return	-0.67%
2014 Return	0.97%
2013 Return	2.60%
5 Year Return <i>(as of December 31, 2017)</i>	5.79%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	30,417,495.36
Outstanding No. of units	2,482,774.4004
NET Asset Value per unit	12.2514

Holdings of Fund		
Name	% of Fund	
FXTN 10-45	90.75%	9.25%

RETURN SINCE INCEPTION



3GX-18 Peso Fund Series 2

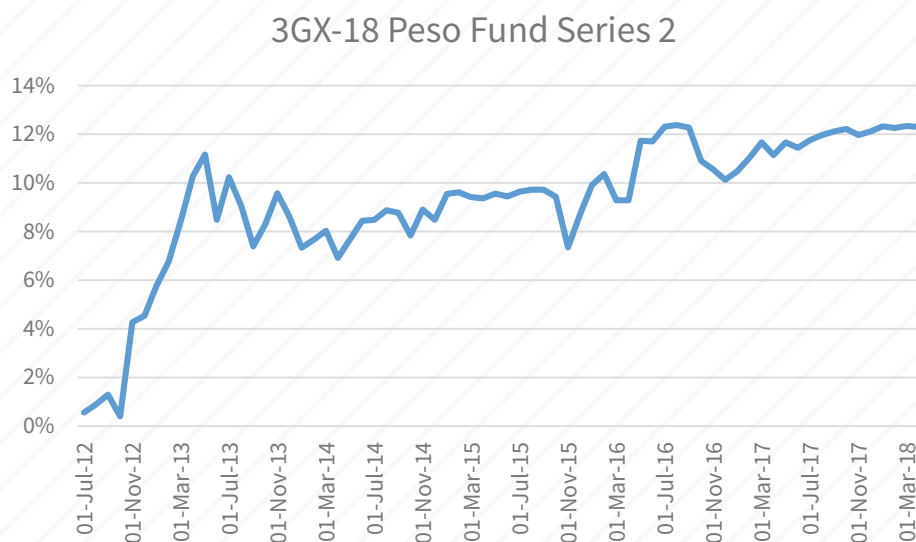
The Philippine AXA 3GX-18 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	1.81%
2016 Return	1.29%
2015 Return	0.22%
2014 Return	-0.11%
2013 Return	3.90%
5 Year Return (as of December 31, 2017)	7.26%

Portfolio Statistics as of (December 31, 2017)	
NET Asset Value in PHP	230,816,942.03
Outstanding No. of units	20,587,217.3781
NET Asset Value per unit	11.2116

Holdings of Fund		
Name	% of Fund	
FXTN 7-51	98.77%	1.23%

RETURN SINCE INCEPTION



3GX-19 Peso Fund

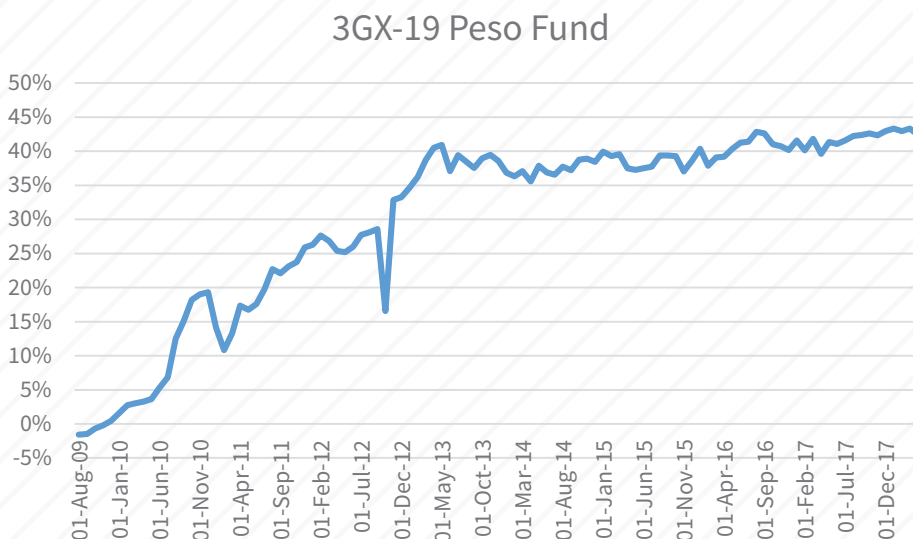
The Philippine AXA 3GX-19 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	1.96%
2016 Return	1.14%
2015 Return	0.12%
2014 Return	-0.10%
2013 Return	3.96%
5 Year Return <i>(as of December 31, 2017)</i>	7.24%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	205,035,868.99
Outstanding No. of units	14,344,197.5629
NET Asset Value per unit	14.2939

Holdings of Fund		
Name	% of Fund	
FXTN 10-49	98.42%	1.58%

RETURN SINCE INCEPTION



3GX-20 Peso Fund

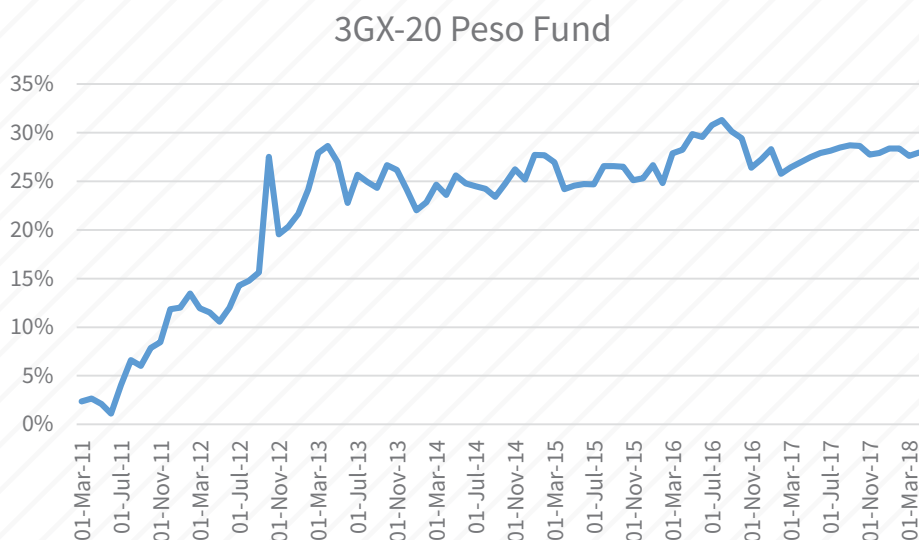
The Philippine AXA 3GX-20 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	0.52%
2016 Return	1.55%
2015 Return	0.11%
2014 Return	0.83%
2013 Return	3.14%
5 Year Return <i>(as of December 31, 2017)</i>	6.28%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	495,430,655.39
Outstanding No. of units	38,734,259.4193
NET Asset Value per unit	12.7905

Holdings of Fund		
Name	% of Fund	
FXTN 10-52	99.28%	0.72%

RETURN SINCE INCEPTION



3GX-21 Peso Fund

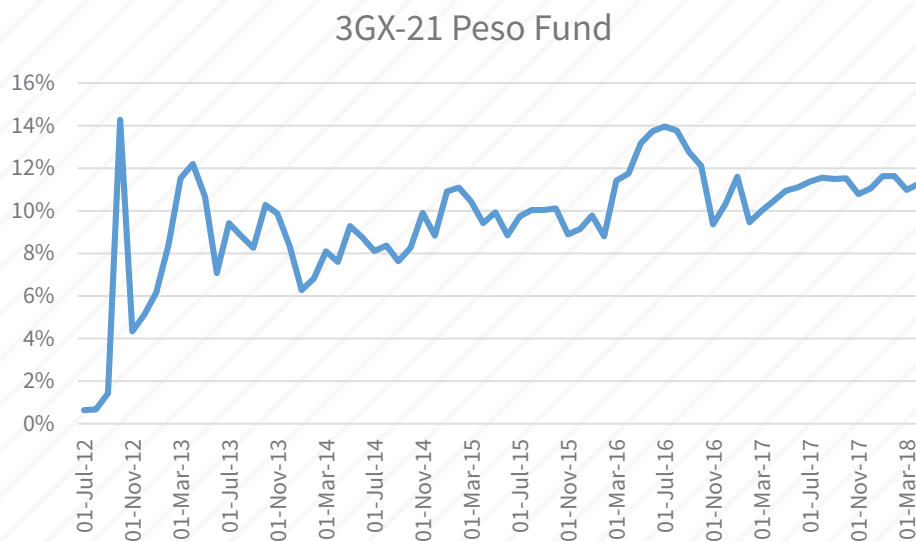
The Philippine AXA 3GX-21 Peso Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to achieve optimal income and short to medium term growth through investments in fixed income securities. **The Fund provides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

Fund Performance	
2017 Return	0.68%
2016 Return	1.04%
2015 Return	0.29%
2014 Return	0.43%
2013 Return	3.09%
5 Year Return <i>(as of December 31, 2017)</i>	5.63%

Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	332,692,375.73
Outstanding No. of units	29,959,974.7320
NET Asset Value per unit	11.1045

Holdings of Fund		
Name	% of Fund	
FXTN 10-2	98.51%	1.49%

RETURN SINCE INCEPTION



Retire Smart 2030

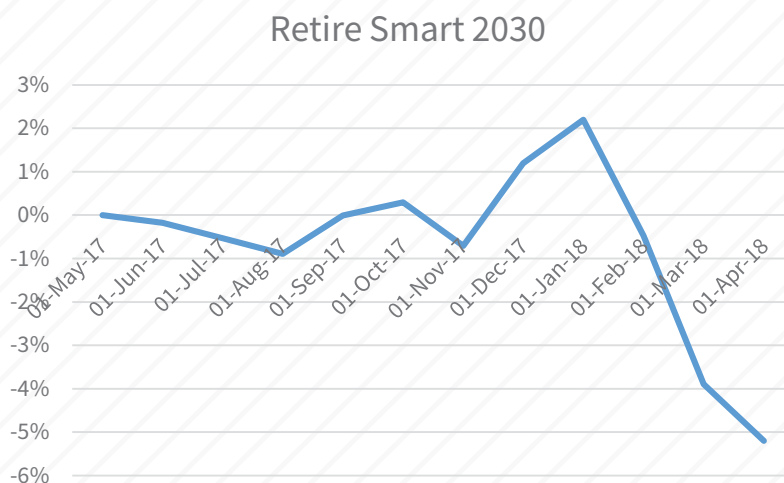
The Philippine AXA Retire Smart 2030 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset 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].**

Return Since Inception	1.19%
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Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	13,696,042.69
Outstanding No. of units	1,325,337.5846
NET Asset Value per unit	10.1193

Holdings of Fund	
Name	% of Fund
AXA PH Corporate Bond Fund	10.87%
AXA PH Equity Fund	58.14%
AXA PH Government Bond Fund	22.25%
AXA PH Money Market Fund	8.75%

RETURN SINCE INCEPTION



Retire Smart 2035

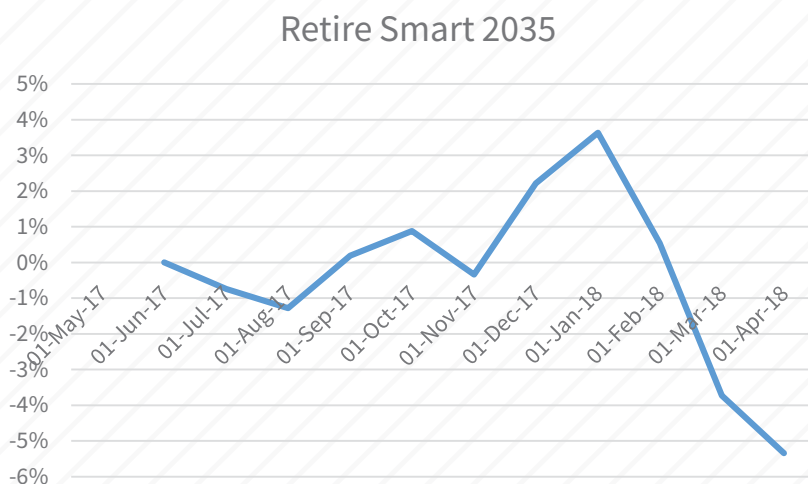
The Philippine AXA Retire Smart 2035 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset 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].**

Return Since Inception	2.22%
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Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	1,676,232.81
Outstanding No. of units	147,614.5096
NET Asset Value per unit	10.2219

Holdings of Fund	
Name	% of Fund
AXA PH Corporate Bond Fund	3.91%
AXA PH Equity Fund	76.67%
AXA PH Government Bond Fund	17.46%
AXA PH Money Market Fund	1.95%

RETURN SINCE INCEPTION



Retire Smart 2040

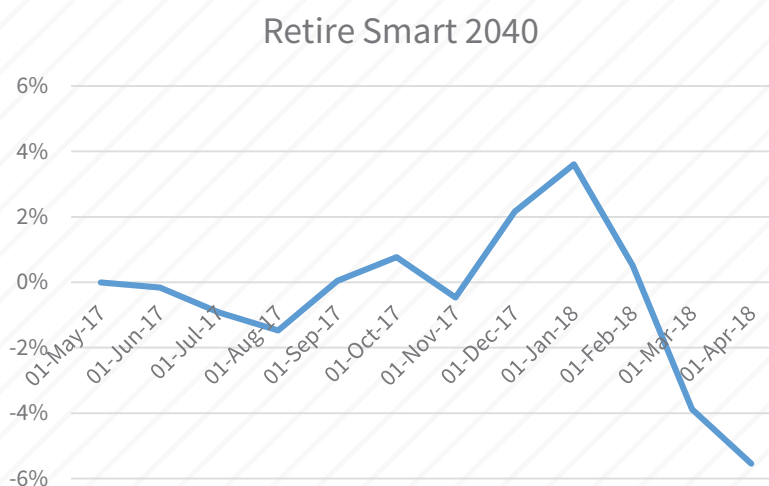
The Philippine AXA Retire Smart 2040 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset 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].**

Return Since Inception	2.16%
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Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	552,993.32
Outstanding No. of units	43,981.3505
NET Asset Value per unit	10.2157

Holdings of Fund	
Name	% of Fund
AXA PH Corporate Bond Fund	3.90%
AXA PH Equity Fund	78.72%
AXA PH Government Bond Fund	15.44%
AXA PH Money Market Fund	1.95%

RETURN SINCE INCEPTION



Retire Smart 2045

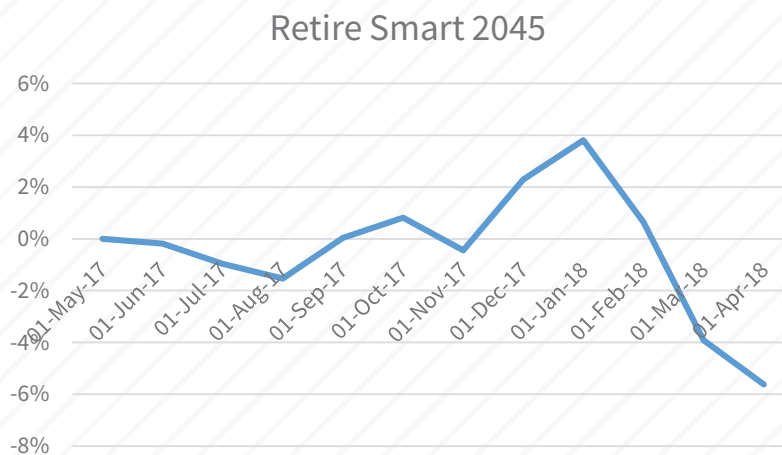
The Philippine AXA Retire Smart 2030 Fund (the “Fund”) is a PHP denominated investment fund created for its peso variable insurance contracts issued by AXA Philippines. The Fund seeks to long-term growth through a diversified investment portfolio within a single fund that adjusts its underlying asset 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 [2045].**

Return Since Inception	2.29%
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Portfolio Statistics <i>as of (December 31,2017)</i>	
NET Asset Value in PHP	358,604.03
Outstanding No. of units	34,386.7570
NET Asset Value per unit	10.2292

Holdings of Fund	
Name	% of Fund
AXA PH Corporate Bond Fund	2.92%
AXA PH Equity Fund	81.71%
AXA PH Government Bond Fund	13.43%
AXA PH Money Market Fund	1.94%

RETURN SINCE INCEPTION



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About AXA

About AXA Philippines

Established in 1999, AXA Philippines is one of the largest and fastest growing life insurance companies in the country. It offers financial security to more than one million individuals through its group and individual life insurance as well as general insurance products through its 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 Insurance Corporation: fire, motor car, marine cargo, personal accident, bonds, casualty, and engineering insurance products.

AXA Philippines closed 2017 with P26.4 billion in total premium income and P5.7 billion in gross written premiums from Charter Ping An. Today, AXA has more than 4,000 financial advisers in 36 branches, and 700 financial executives in over 900 Metrobank and PSBank branches nationwide. Charter Ping An, on the other hand, has 22 branches nationwide and 2,007 agents.

AXA Philippines is a joint venture between the AXA Group, headquartered in France, and the Metrobank Group, one of the largest financial conglomerates in the Philippines.



About Metrobank Group

The Metrobank Group is a conglomerate of industry-leading businesses 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 a signatory of the UN Principles for Responsible Investment.





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